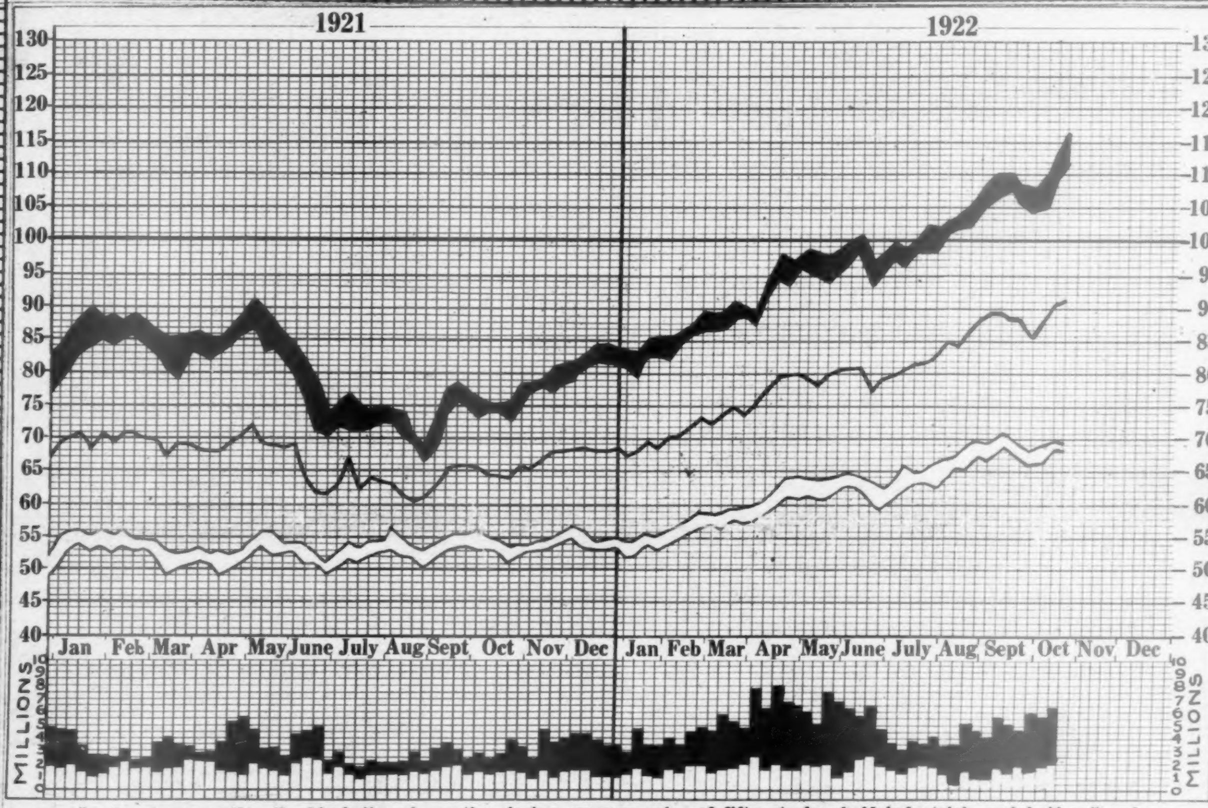
The ANNALIST

A Magazine of Finance, Commerce and Economics



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

TABLE OF CONTENTS

New York, Monday, October 23, 1922

Vol. 20, No. 510 Ten Cents

Offices

Telephone, Bryant 1000

Times Building..................Times Square
Times Annex...............229 West 43d St.
Wall Street.....................165 Broadway
Downtown.........................7 Beekman St.
Harlem................111 West 125th Street
Brooklyn...................300 Washington St.

Washington...............717 Albee Building
Chicago.................1302 Tribune Building
Detroit.........................701 Ford Building
St. Louis.............401 Globe-Dem. Building
San Francisco......................742 Market St.
Los Angeles...................11 Times Building
London.............12 Salisbury Square, E. C.
And 125 Pall Mall, S. W. I.
London (Advertising)......95 Chancery Lane
Paris....Au Matin, 6 Boulevard Poissonniere
Paris (Advertising)...24 Blvd. des Capucines
Buenos Aires...........Avenida de Mayo-560

THE ANNALIST

A Magazine *of* Finance, Commerce *and* Economics

Published Every Monday Morning by The New York Times Company, Times Square, New York

Subscription Rates

	One Year.	Three Mos.	Six Mos.
In United States, Mexico and United States tributaries	$5.00	$1.25	$2.50
Canada (postpaid)	5.50	1.40	2.75
Other countries (postpaid)	6.00	1.50	3.00

Single Copies, 10 Cents

Binder for 26 Issues, $1.50

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879

Vol. 20, No. 510 NEW YORK, MONDAY, OCTOBER 23, 1922 Ten Cents

Time to Abolish the Railroad Labor Board

By Benjamin Baker

IT must be evident to those who have followed closely the situation of the railroads that the winding up of the shopmen's strike marks the end of a definite cycle in railroad labor relations. The scheme of cast-iron, nation-wide labor regulation on the initiative of labor unions, which was forced upon the country by the Railroad Administration, has shown itself not only dangerous but practically unworkable, and it has, at length, broken down under the weight of its own excess. Pretty clearly indicated in the events of the last two months, the reality of this change was strikingly recognized on the part of a large section of organized railroad labor when W. G. Lee, President of the Brotherhood of Trainmen (brakemen) issued his recent public statement at Cleveland.

Mr. Lee, who has a well-deserved reputation for seeing things as they are, said in substance that the national handling of railroad labor controversies was too big a job for any one man or for any small group of men, and that, therefore, his organization (and by inference the other brotherhoods) would return to the former practice of dealing with labor issues where they arose, and with the individual railroads directly concerned—also in part through legislation. He declared that the situation, as it has recently existed, was "full of dynamite" for all parties involved—labor no less than the railroads and the public. On the subject of nation-wide strikes, he crystallized the lesson of the past Summer is these words:

"No sane government will permit any faction or class to paralyze the transportation business of the country and thereby punish the innocent, who are always in the majority."

The establishing of this principle of public action in the minds of the whole people is the worthy and adequate accomplishment that emerges from the bitter struggle of last Summer. To twist a bit of ancient slang: "It came high, but we had to have it." On the whole, national safety is probably worth what it costs to get it.

In the new situation brought about by the failure of the shopmen's strike, a readjustment of the Federal Government's method of dealing with railroad labor is more than ever desirable, and, what is more to the point, a saner and more reasonable method is now practicable.

President Harding's reputed purpose to ask Congress to put "teeth" in the Transportation act, so that railroad strikes might be prevented under statutory sanction was always unwise (as the writer sees the matter), and is now pretty clearly unnecessary. The truth expressed in the sentence quoted from Mr. Lee's statement ought to have been clear to the whole country last June. In a country of the great physical extent of the United States it is perfectly evident that a suspension of the interstate traffic, over which the Federal Government has exclusive and unlimited power, must operate as a suspension of that Government itself, and that "no sane Government" can or will permit such an assault on its own existence.

This principle was asserted on the broadest grounds of national necessity in the Supreme Court's opinion in In re Debs; and to thinking men no new assertion of it was logically necessary. We have that assertion, however, in Judge Wilkerson's opinion accompanying his injunction against the shop strike. It is inconceivable that the Supreme Court, if the Wilkerson injunction ever comes before it, should fail to sustain it in all essentials on the grounds presented in the Debs case. Dismissal of the injunction, as asked last week by the labor attorneys on the ground that the situation it applied to no longer exists, would leave the authority of the principles on which it rests wholly unimpaired. The paramount public right has been asserted and recognized on all sides—as a fact, if not as a theory, acceptable to labor leaders like Mr. Gompers.

To "rub it in" by adding anti-strike clauses and penalties to the Transportation act, besides being unnecessary, would arouse an opposition and launch a new propaganda against recognition of the public right that stands in no need of such gratuitous stimulation. The National Government has effectually asserted its authority, and that authority is generally recognized. Let well enough alone.

Changes in the Labor Board, however, present a very different question. Labor leaders have always opposed it, and various bills of their inspiring are ready to propose its abolition.

The Labor Board should be abolished, but not in the manner advocated by the labor leaders, nor yet by transfer of its functions to the Department of Labor, as Secretary Davis has lately urged.

The function of the Labor Board should be preserved, while the board itself should be abolished, and the theory on which it was constituted discarded. The public is entitled to insist that there shall be no railroad strikes interrupting vital interstate traffic. Labor is entitled to ask that when the economic weapon of the strike is taken away from it the public shall compensate for that deprivation by providing some other adequate means of equalizing the bargaining power of the great corporation and of its employes, essentially that the public shall assume the obligation of seeing that substantial justice is done as between the two parties. This view of the public's relation to strikes is, of course, not acceptable to Mr. Gompers and his adherents, who assert that labor (leaders) must be at all times free to do as it pleases; but it will commend itself to most reasonable persons. There is need, therefore, for some agency representing th public, through the Federal Government, to act as a court of appeal in wage disputes on the railroads which cannot be settled by direct negotiations.

In setting up the Railroad Labor Board Congress attempted to provide a final wage tribunal of this character. But the scheme selected had two radical vices, which experience has made abundantly clear.

The first of these is the tripartisan composition of the board. This was presumably dictated by the idea that there was something especially "fair" in giving equal representation on the board to the three parties concerned—the public, the railroads and labor. That idea has proved wholly illusory in practice, and that it would be so might well enough have been foreseen at the outset. The railroad members of the board have been, and were bound to be, partisan supporters of the railroad point of view. The labor members have been even more emphatically partisan supporters of the labor point of view. The actual decisions of the board have been made by the action of the public group of three, as was certain to be the case. The inclusion of the railroad and labor groups is worse than being the inclusion of two mutually neutralizing groups of votes—it has delayed and, in not a few instances, bedeviled the action of the public group and its decisions. In the decisions and opinions relating to the wage orders which preceded the recent shop strike, the labor group unmistakably used its official position to embarrass and discredit the board as a whole and to encourage and foment strikes whose inevitable tendency was to destroy the authority of the board altogether.

The board or tribunal dealing with railroad wage issues should consist wholly of repersentatives of the public. The railroad side and the labor side of any issue brought before such a body can be adequately presented, with full justice to each side, without giving either side an opportunity to embarrass and discredit the final action by official participation in it in the necessarily fictitious character of "impartial" arbiters. One necessary change in the Labor Board is, therefore, cutting it down to members representing the public.

Another fundamental error in the establishment of the Labor Board lay in giving jurisdiction of railroad wages, outgo, to a body independent of that which controlled income, the Interstate Commerce Commission. It may be argued that the actual course of events has shown no serious ill results from this situation; that the Labor Board has had a certain unofficial contact with the commission, and that its wage orders have in reality been reasonably well related to the action of the commission on rates. But it is a weak defense of an unsound principle to say that it has done no serious harm—yet. The scheme of two independent boards dealing with opposing aspects of a single industry is wholly indefensible as a principle, and

MAJOR changes in the Transportation Act, always desirable on principle, and now practicable on account of the changed and improved conditions in railroad labor relations, are proposed as follows:

Abolish altogether the present Railroad Labor Board. Transfer its duties to a reorganized Interstate Commerce Commission.

In the reorganized Commission the Chairman would be made responsible

(1) for all the administrative work of the Commission;

(2) for designating three members of the Commission to sit as a section on railroad wages and working conditions.

This wage section, taking over the duties of the present Labor Board, to report its findings to the full Commission, which would co-ordinate the income and outgo conditions imposed on the railroads.

Final decisions on wages to be promulgated as the decision of the entire Commission.

No "teeth," in the shape of penal anti-strike provisions need be added to the Transportation Act; the authority of the Government has been adequately asserted in the Wilkerson injunction, and has been accepted by the country generally.

23, 1922

it ought now to be abandoned. Probably the framers of the Transportation act were quite conscious of this, and it is possible that they set up the Labor Board in its present form because they felt it politically necessary to give organized railroad labor an official voice in deciding wage issues, and to give labor representatives meant also the railroads, and, therefore, a tribunal that could not well be combined with the Interstate Commerce Commission. It is more than likely, also, that other political considerations now less obvious than that just mentioned came into play in shaping the Labor Board. The second necessary change in the Labor Board is, therefore, to abolish it altogether as an independent body dealing with the railroad industry.

THE obviously simple and effective way to co-ordinate public control of railroad finances, and to give the decision on such questions to the public representatives who will always decide such issues, whatever the scheme for partisan representation, is to turn the matter of railroad wages and working conditions over to the Interstate Commerce Commission. Some reorganization of the commission itself would be necessary to enable it to assume this function and discharge it adequately; and the writer hazards the guess that a measure of such reorganization is desirable quite apart from the question of taking over the wage matter. There should be no need of increasing the present size of the commission. Better organization for its work would, in all probability, enable it to carry some additional cares quite as efficiently as it now bears its present burdens.

For the inclusion of wage issues among its duties the organization of the commission might well be changed by making the Chairman responsible for the conduct of all the administrative functions of the commission, and for the assigning of members of the commission to different branches of work. Under this plan the Chairman would designate three members of the commission to sit as a board of appeal on railroad wages and working conditions, acting on submissions or appeals as the Labor Board now does. The findings of this wage section should be reported to the full commission, to be considered by the whole membership mainly, if not wholly, in regard to the effect of the findings on the balance of income and outgo of the road or roads affected. The ultimate decision, revised if necessary in the light of railroad income conditions, should be promulgated as the decision of the commission as a whole.

The only objection that can be urged against this plan, as the writer sees the case, is the objection that it goes far to eliminate politics from the determination of railroad wages. It should go far to accomplish that result, and that is one of its merits in the writer's mind. The general public has little knowledge of the circumstances surrounding the selection and appointment of the public members of the Labor Board. There is no hidden scandal in the matter; but it is difficult for those who know something of the affair to feel that all the appointments, either in the public or the labor groups, have been as good as could have been made. It is fairly obvious that the appointments have not always been made with the chief aim of obtaining high ability and the capacity for sound judgment. It is for political reasons—or to evade them as much as possible—that it is proposed to have the Chairman of the Interstate Commerce Commission, rather than the President, designate the members of the suggested wage section. There is fair reason for expecting that any President will be more critical in selecting a new member of the commission than in naming members of the Labor Board, and any direct political bidding through such appointments would be made of uncertain effectiveness by leaving the assignment to the wage section in the hands of the Chairman. No check is perfect, but this one seems reasonably promising.

UNDER the changed conditions of labor relations it seems reasonable to assume that the volume of work that would come before the proposed wage section of the Interstate Commerce Commission would be very much smaller than that the Labor Board has had to deal with in the last thirty months. It has been the consistent policy of all the railroad labor organizations in this period to take everything to the Labor Board. That was a piece of tactics—the piling up of disputes "likely to cause a serious interruption"—on which the shop crafts leaders depended for stampeding the board, and by which they nearly succeeded in persuading the public members to set up adjustment boards on the sole authority of the board. This phase has passed. The train service brotherhoods, by choice and election, and the other organization largely by necessity, will now deal with the railroads and agree with them if possible. It seems quite improbable that the volume of wage appeals and investigations would be too great for the wage section of an interstate commission adequately organized on the administrative side.

Stock Dividends—Are They Advisable?

By Frank E. Seidman, M. C. S., C. P. A.

IN the last few weeks the financial district has been aglow as a result of so-called "mellon" cuttings. Some of the large corporations, especially the Standard Oil Companies, have already declared large stock dividends. Others are admittedly contemplating them and Wall Street is seeking the reason for this sudden outpouring of paper dividends.

The United States Supreme Court decided that stock dividends were not taxable as income (Eisner vs. Macomber), on March 8, 1920, or nearly two and one-half years ago, and, at first thought, it appears strange that large corporations that intended to declare stock dividends did not do so a long time ago. Two important reasons seem to account for this delay: First, that the decision was rendered at about the time when bonus legislation was just beginning to be agitated and the taxing of stock dividends was feared as a revenue producing measure for this purpose; second, that large corporations, like other large bodies, move slowly.

There are a number of reasons why the present is an opportune time for the declaration of stock dividends. It is becoming apparent that the Government must seek new sources of revenue. Secretary Mellon announces a governmental deficit for the last fiscal year of more than one-half billion dollars. With the reduction of corporation income tax rates for the current year and a reduction of surtax rates on individual incomes, the probabilities are that the Government will fare no better in the next fiscal year under the present tax laws. It is imperative, therefore, that new sources of revenue be discovered and tapped in order to balance the governmental budget.

Prominent among the new taxation schemes proposed is that of taxing the undistributed profits of corporations. The proponents of this tax argue that, under the present tax laws, a corporation pays only a 12½ per cent. tax on its income, whereas profits made by individuals are taxed as high as 50 per cent. It is contended, therefore, that a tax on undistributed profits is justified in order to equalize the tax paid upon incomes by those corporations that do not distribute their incomes so that they would become taxable to the individuals. It is argued that such a tax would result in considerable revenue to the Government from one of two angles. Either the corporation would pay the tax on account of the nondistribution of its earnings or, if the corporation did distribute its earnings, a tax would be collected from the individual stockholders.

While bankers and economists will probably raise considerable objection to this tax because of the possibility of overdraining the current capital of corporations, yet it is probable that, by the provision of proper exemptions, this scheme of taxing might be developed to produce the required results without hurting the financial structure of industry.

If such a tax is instituted it probably cannot be made to apply to surpluses accumulated prior to the passage of the new tax. However, it is possible that the new law, in the computation of exemptions, might take into consideration previously accumulated surpluses in such a way as to result in a detrimental effect upon corporations with large surpluses. It is as a protection against such a possibility that it appears advisable to declare stock dividends now.

Whether or not an undistributed profits tax is levied it is quite probable that an excise tax on the privilege of declaration of stock dividends will be considered in the next change in our revenue laws. In the hearings before the Senate Finance Committee during its consideration of the 1921 revenue law a stock dividend tax of 10 per cent. was proposed. Finally, however, it was eliminated from the bill, apparently for the reason that it was intended to be used as a source of revenue in connection with the prospective Soldiers' Bonus bill. If an undistributed profits tax is levied it will become imperative to provide for a stock dividend tax, as, otherwise, the proposed tax on surplus would be defeatable by the elimination of surplus through the declaration of stock dividends.

At the present time, therefore, when there is no tax whatsoever either upon surplus or upon the privilege of declaring stock dividends (other than stamp taxes) it would seem advisable to take advantage of this situation.

It is interesting to note that, under the revenue act of 1921, corporations are threatened with severe penalties if they do not distribute their available earnings not used or usable in the business to their stockholders in the form of dividends. Section 220 of the revenue act of 1921 provides that if any corporation is formed or availed of for the purpose of preventing the imposition of surtaxes on its stockholders through the medium of permitting its profits to accumulate instead of being divided or distributed, a tax of 25 per cent. of the net income of such corporations shall be levied in addition to other taxes.

A similar provision was embodied in the 1918 Federal tax law. However, there are no cases on record of any action being taken by the Government to enforce this provision under the old law. The language in the 1921 law, however, is considerably stronger in this respect than in prior laws and it is quite probable that the Treasury Department will attempt to enforce this section of the law against corporations that have large surpluses or surplus funds which are not at present being used in the business.

By the declaration of stock dividends, surplus is automatically eliminated, notwithstanding the fact that the surplus funds remain in the business. A question then arises as to whether or not the department could still force dividend distributions or penalize the non-payment of dividends when no surpluses are available. It is an established rule of law, confirmed by most State statutes, that dividends are payable only out of surplus. Once surplus has been capitalized it cannot, therefore, legally be absorbed through dividend appropriations. It is doubtful, therefore, if, under such circumstances, the Treasury Department could effectively enforce Section 220.

From the financial angle one of the principal benefits resulting from the issue of a stock dividend is the permanent retention of profits in the business. Once stock dividends are declared the result is a permanent capitalization of surplus that would otherwise be at all times available for distribution. Thus, such a dividend results in the permanent withholding from stockholders of the assets desired to be retained in the business. The stock dividend pacifies the stockholder when it is declared, in that it nominally gives him a dividend and, at the same time, benefits the corporation through the permanent capitalization of its surplus.

Another very important effect of the stock dividend is the obliteration of the surplus account so that it cannot be easily pointed to by the public as a sign of accumulation of unreasonable profits. Corporations that have accumulated large surpluses are always held out to the public as profit gougers. By the capitalization of the surplus account the

Continued on Page 427.

The Austro-Hungarian Bank and Its Successor

By I. S. Pratt

THE present currency used in Austria consists of several trainloads of notes printed on a good quality of paper and issued by the Austro-Hungarian Bank. Yet this bank was the instrument of a great financial reform, beginning in 1892, and brought order out of a disorder that had continued for years. Its charter gave it a monopoly of the issue of money and the reform law re-required that it keep a metal reserve equal at least to two-fifths of the notes in circulation. Those, of course, were legal tender and had to be accepted in payment of debts throughout Austria - Hungary. The notes outstanding on June 30, 1914, amounted to 2,325,145,670 crowns and served the needs of an empire of 53,000,000 people. The two-fifths reserve was sufficient, up to Aug. 4, 1914, to carry out the promise which is still being printed on the notes issued by the Bank, "The Austro-Hungarian Bank will pay against this bank-note at its central institutions in Vienna or Budapesth, straghtway on demand (from one to one hundred thousand) crowns in legal metal money." Before the war, gold and silver coins could practically always be obtained for notes.

But, under the stress of war, the metal reserve provision of the Bank was changed by law so that banknotes could be issued, not only on security of metal reserves but also on the basis of Treasury certificates held by the Bank. This was done so that the Government could meet its bills by discounting its own paper and receiving money in exchange. In redeeming these certificates, however, it fell further and further into arrears until it seriously impaired the credit of the Bank and reduced the value of its notes.

The assets of the Austro-Hungarian Bank, before the war, were gold and silver and foreign bills of exchange amounting to 1,609,071,835 crowns, an empire-wide network of buildings and business, and a remarkable fiscal organization of expert personnel. At the end of the war the Reparation Commission put all the Bank's assets into the hands of liquidators, who are still struggling with one of the most intricate problems the victors have had to solve. The price to be paid to the Bank's stockholders by States of Succession such as Czechoslovakia for buildings and other physical properties once belonging to the Bank is not yet settled, nor is the amount of banknotes to be redeemed by each State determined as yet. Some of the gold reserve was used to pay Dutch creditors, after reducing the bill more than half, for 7,000,000 guldens' worth of food sold to the Austro-Hungarian Government in 1917. The Austrian papers published acres of print discussing this question. It was usually referred to as the "Numschuld" after the initials of the Dutch organization "Nederlandsche Uitvoer Maatschappy."

At the end of 1919 arrangements were completed to set up a separate Austrian division of the Austro-Hungarian Bank with its own statement of assets and liabilities. Besides an indeterminate share of the assets held by the liquidators, the Austrian division has resources as published on various dates. These are given in the Table I.

On the 23rd of August the weight of the gold at the disposal of the Bank with which to redeem its billion of promises was 13.62168 kilograms or 30.03 pounds. Silver and other metal assets had a negligible value.

TABLE I.

Assets of the Austrian Division of the Austro-Hungarian Bank

	(in millions of crowns)					(in thousands of dollars)				
Date.	Gold Coins and Other Metals Given in Gold.	Foreign Bills of Exchange Given in Gold.	Promissory Notes of Private Banks and Other Commercial Discounts (paper)	Miscellaneous Assets (paper)	Treasury Certificates Discounted at the Austro-Hungarian Bank (paper)	Gold Coins and Other Metals	Foreign Bills of Exchange	Promissory Notes of Private Banks and Other Commercial Discounts	Miscellaneous Assets	Treasury Certificates Discounted at the Austro-Hungarian Bank
Jan. 7, 1920...	*278.7	7.7	92.4	14,771.3	Not stated separately	$56,389.2	$1,554.9	$330.0	$52,754.7	Not stated separately
June 30, 1920...	0.05	8.9	10,251.1	10,774.1		9.7	1,797.0	70,697.2	74,304.6	
Dec. 31, 1920...	0.05	8.8	23,021.6	12,553.1		10.7	1,758.4	34.881.2	19,019.9	
June 30, 1921...	0.07	6.6	1,305.8	13,064.2	47,773.3	13.9	1,326.3	1,813.6	18,144.7	66,351.8
Dec. 31, 1921...	0.09	9.9	29,373.7	25,888.2	151,773.1	17.3	2,007.3	5,283.0	4,656.1	27,297.3
June 30, 1922...	0.06	1.9	175,301.4	85,358.1	378,919.8	13.0	373.9	9,275.2	4,516.3	20,048.7
July 31, 1922...	0.07	1.3	255,116.5	70,384.3	555,416.8	13.3	268.2	6,031.1	1,671.0	13,130.4
Aug. 7, 1922...	0.07	1.3	276,595.4	92,026.7	597,576.8	13.3	260.7	5,360.4	1,783.5	11,580.9
Aug. 15, 1922...	0.07	1.4	303,545.8	109,067.1	643,576.8	13.3	284.9	5,202.2	1,869.2	11,029.6
Aug. 23, 1922...	0.07	0.9	404.421.0	†274,069.0	670,077.8	13.3	178.9	5,080.7	†3,443.1	8,418.1

*It should be noted that at this date the Austrian and other shares of metal reserves, foreign bills of exchange, and certain other assets were not yet separated in the statements of the Austro-Hungarian Bank.

†Including 116 billions of paper crowns as the equivalent of 20 millions French francs deposited with Austro-Hungarian Bank, but sequestered in favor of the new note bank.

TABLE II.

Liabilities of the Austrian Division of the Austro-Hungarian Bank

	(In millions of paper crowns)				
Date.	Notes in Circulation.	Checking Accounts and Other Liabilities.	Total.	Current Rate of Exchange.	Value in Dollars.
Jan. 7, 1920...	12,101.2	2,762.5	14,863.7	280	$53,084,779.62
June 30, 1920...	16,971.3	4,062.9	21,034.2	145	145,063,422.02
Dec. 31, 1920...	30,645.7	4,937.8	35,583.5	660	53,914,437.69
June 30, 1921...	49,685.1	12,464.8	62,149.9	720	86,319,275.75
Dec. 31, 1921...	174,114.7	32,830.2	206,944.9	5,560	37,220,314.06
June 30, 1922...	549,915.7	89,665.5	639,581.2	18,900	33,840,274.66
July 31, 1922...	786,225.6	94,683.4	880,909.0	42,300	20,825,271.99
Aug. 7, 1922...	833,471.5	132,728.8	966,200.3	51,600	18,724,812.56
Aug. 15, 1922...	913,932.4	142,228.8	1,056,191.2	58,350	18,100,963.35
Aug. 23, 1922...	1,147,587.0	200,981.8	1,348,568.8	79,600	16,941,819.31

While the assets have been dwindling, liabilities in crowns have increased by fantastic leaps, as may be seen from the summary of increases in the circulation of notes and checking accounts in Table II.

The reason the Bank's liabilities have grown to such enormous proportions may be gleaned from Table I. The Government has not been able to redeem its discounted treasury certificates at the Bank; its income has not been equal to its expenditure. Since the discounted certificates could not be taken up out of taxes and other revenues on hand it was necessary to issue new certificates in ever increasing amounts to retire the old ones when due. These in turn have served as the basis of ever increasing emissions of banknote currency, bearing the time-worn promise of redemption in gold or other metal money. But such heaps of paper promises have depressed the public's confidence in their ultimate value until the rate of exchange for dollars or pounds or gulden is now incredible. A remarkable and seldom appreciated anomaly is that the Bank's total liability, when converted into gold, is decreasing. The tendency I have remarked appears in Table II.

The point is coming into view when the entire circulation of the present Bank of Issue—which represents the floating debt of the country—could be bought up and retired at its current exchange value with the sum of one million dollars, or perhaps one dollar. I say perhaps, because there may first be a total collapse or upheaval.

By the middle of June, 1922, it had become clear that the Austro-Hungarian Bank was obsolescent and ought to become obsolete as a bank of issue for Austria. It was at the mercy of the Government's necessities and was forced to inflate its currency from time to time in amounts not subject to a visible limit. There was apparently no means of controlling the depreciation. In little more than two years the exchange value of the total note circulation had decreased eight-ninths, from 145 million dollars to 16 millions. In the course of two weeks last June the crown lost half of its exchange value. At the end of May this year the dollar sold in Vienna for 11,000 crowns. On the twelfth of June it brought more than 22,000.

The second week in June one of Vienna's periodical purchasing panics set in. The workingman's wife, instead of buying as usual, one kilo of sugar, one kilo of flour, one kilo of lard, or one bar of soap, at one time demanded five kilos of fat, ten kilos of sugar and twenty bars of soap—in spite of the fact that deliveries are not as a rule made and each buyer has to carry her purchases home.

Those more well-to-do suddenly discovered that they needed sugar by the bag, flour by the hundredweight, and potatoes, milk, lard, salt, &c., in quantities sufficient for several months.

Foreigners who for some time had cast longing eyes at expensive overcoats, silk dresses, or Oriental rugs, beheld the coveted articles reduced in a few days to a cost in their money which made them an irresistible "buy." No one had suspected how many foreigners there were in Vienna until they came thronging out to make hay in the sunshine of depreciation.

But the art of defense is not without its stratagems against even the eager onslaughts of bargain hunters. The poor man's wife was sent away with half the amounts she had usually been able to obtain. Those who bought by the case were doled out one can of milk, one kilo of sugar, one bar of soap, &c., and then only if the shopkeeper was well disposed towards them. And as for the foreigners, they were calmly told by shopkeepers that the price of the overcoat or silk dress or rug had doubled, or else must be paid in foreign "valuta" at the preceding month's rate of exchange. Many stores closed on various pretexts. More than one antiquity dealer and fancy grocer clapped down his steel shutters and left town to spend a few weeks at home in the country with his roses and vegetables.

Yet workers with small incomes must buy their little supplies every day and the shops must remain open to them. Obviously the Government had to do something. So the prominent bankers of the city were called into conference on the evening of the 13th of June and given all the brutal facts in the Government's possession. They received a full description of the bitter road Austria had followed in trying to induce numerout foreign powers with divergent and conflicting interests to waive their reparations claims so that the panting little republic could have a breathing spell. But in spite of the fact—he who runs can read—that reparations could not be collected from Austria, its reasonable requests had not been granted. Though no nation would lose by suspending its claims on Austrian assets for twenty years, the desperate plea was sent from one nation to another, was referred to the League of Nations, then turned over to the Reparations Commission and carried to each one of a series of conferences of the great powers—and nothing done really to put Austria on its feet.

Small credits such as those tardily obtained could not possibly cure the State's ailment and start the new note bank, which everybody agreed was the thing most needed. But now it was clear that they could not delay its founding until assets were freed from reparations' liens. The country must have a currency in which it could have confidence; a new note bank of issue must be founded and it must be done at once.

The result of this conference, announced the next day by the Chancellor, was a decision by Austrian bankers to found a new note bank themselves. Its capital was to be 100,000,000 Swiss francs; 60,000,000 to be underwritten by the banks, 40,000,000 to be subscribed by the public. Special inducements were offered to all who contributed Swiss francs or other sound money in return for shares in the new enterprise. Amnesty was to be held out to those who, by subscribing, revealed hoardings forbidden by law and hitherto punishable by severe penalties. For, it should be remembered, the emergency laws of last December required every citizen to announce to the Government, or place at its disposal, all his holdings in foreign values at home or abroad.

As announced in June and developed by subsequent legislation, the assets of the new bank are to be, besides the 100,000,000 Swiss francs, the Austrian share of the liquidation of the Austro-Hungarian Bank, including coins, bullion, buildings in the Secession States, &c.; the metal reserves, commercial paper and physical properties now in possession of the Austrian Division of the Austro-Hungarian Bank; the exclusive

right for twenty-five years to issue bank notes as legal tender; part of the sums lent by France and Italy; treasury certificates which, unless redeemed within a definite time by the Government, are to bring the bank interest from the Government. The payment of this interest is to be secured by a first lien on receipts from State forests, salt mines, and other revenues, probably including customs. The Government is also to obtain foreign loans, if possible, to strengthen the assets of the new bank.

The liabilities of the new bank are to take over the money issued by the Austro-Hungarian Bank and at least prevent its depreciation. This ought to be easy, as the notes at present are supported by a gold reserve that a man could carry in his overcoat pocket and they would then be backed by gold worth almost 20,000,000 besides other resources in the form of monopoly, divers privileges, &c. The rate at which old banknotes will be converted into notes of the new bank of issue is to be settled later.

The keystone of the whole structure was the asset contained in the Government's pledge not to exact loans from the new bank unless fully covered by gold or collateral equally sound in value. If the Austrian Government could live up to this self-denying ordinance then the task of the new Note Bank would be a possible one and the appeal to subscribe for its shares a potent one. Hope reigned for awhile. The quoted value of the crown rose nearly 40 per cent.

In a few weeks, however, under the burden of enormous issues establishing new weekly records, combined with other causes, the rate dropped again. A huge demonstration was announced for the 19th of July. On the eve of the 19th the Government prohibited all sales of currencies except small sums needed by travelers leaving the country. Popular belief ran to the effect that the fall of the crown and the rise of prices were due to "valuta shiebers" who were "fixing" rates of exchange and frightening people into converting all their Austrian money into dollars, pounds, Czech crowns, Swiss francs, Italian lira, or other moneys.

This move of the authorities quieted the public. The demonstration passed off harmlessly (two English gunboats happened, quite by accident, to come up the river and arrive in Vienna on the evening of the 18th). But, after a short recovery, the crown fell again to 40,000 per dollar, then 50,000, 60,000, 70,000 and on downward.

Such a calamitous fall at a time when the Chancellor and the Finance Minister were moving heavenly and earthly powers to get the new bank started, argued an appalling lack of public confidence in any redemption of the crown. In August it became known that the subscriptions made by the Anglo and Laender Banks—which had recently been converted into English and French institutions respectively—would not be approved by the head offices in London and Paris unless the charter of the new bank of emission were further modified so as to assure its greater independence from Government control.

Such an attitude challenges the greatest asset of the new Note Bank. If business men cannot be satisfied on this point there will be indefinite delay and perhaps catastrophe. If they can be assured that the Government will not have to use the new institution as a means of paying current expenses, then success is unquestionable. The whole country is bravely hoping against experience.

Money - Standard
Exchange - Stabilization

Commerce

The Function of Gold in Foreign Trade

auth

By William Trufant Foster

Director of Pollak Foundation for Economic Research

TO understand the difference between internal trade and international trade, we must bear in mind the fact that there is no international money. Trade within a country is on a money basis; trade between countries is on a gold basis. This distinction is commonly overlooked. Some current fallacies are due to the assumption, expressed or implied, that whatever holds true of commercial transactions within a country holds true of transactions with other countries.

Although commerce among the nations is carried on without international money, it cannot be carried on extensively without an internationally recognized measure of value. No satisfactory measure of value has yet been used. Of all that have been tried, gold is by far the best. And as long as the currency units in various countries are weights of gold of given fineness, those countries use in foreign trade exactly the same measure of value that they would use if there were an international gold currency.

Thus, the gold basis of money promotes international trade by establishing fixed value-relationships among all the convertible currency units of the world. However the value of gold may fluctuate, the currencies of gold basis countries at least have a nearly fixed relationship to each other. Before the war, for example, the ruble contained 11.94 grains of gold and the dollar 25.8 grains. Consequently, an Atlanta merchant could sell his cotton for future delivery in Petrograd at a fixed price in rubles and know almost exactly how many dollars the rubles would bring several months later. Similarly, the pound was never far from 4.866 times as valuable as the dollar, because the pound contained 4.866 times as much gold as the dollar. This relationship was maintained as long as both the pound and the dollar were freely convertible into gold and were, therefore, freely interchangeable at the established ratio. For the same reason, it was easy to tell instantly how many dollars a thousand marks, or kronen, or guilder, or yen were worth. Thus the price quotations of all gold basis countries were linked together.

When the currencies of any two countries are related in this way, business between them is subject to no risk of exchange fluctuations beyond the cost of occasional shipments of gold. Whether it pays to ship gold is determined by market conditions. If the level of prices is higher in one country than in another, gold is necessarily cheaper in the country of higher prices and it is, therefore, shipped in preference to other commodities. In the United States, for example, when the volume of money increases faster than the volume of trade, the purchasing power of the dollar declines. If it sinks below parity with the yen by a sufficient amount to cover cost of shipment, and a profit on the transaction, gold is shipped to Japan, or to London for credit to a Japanese account. This is not because there is anything really "adverse" about the balance of trade, but simply because gold buys more in Japan. Gold seeks the market where its value is highest, measured as all value must be, by purchasing power. It is subject to the economic laws that govern all other commodities.

The movement of gold from one country to another tends to equalize the value of gold in the two, within the limits of the cost of shipment, by increasing the volume in the importing country and reducing it in the other. Gold serves, therefore, as an equalizer of money values between gold standard countries, but it has no power to stabilize the purchasing power of money in any country. Like a pipe between two tanks of water, it keeps the level of the water the same, but the level will rise in both if water is added to either.

Before the war, for example, if prices in Germany rose above those in England, it became more profitable to ship goods to Germany. Presently, therefore, German importers were obliged to ship gold to England to pay for the excess of imports over exports; with the result that prices in Germany tended to fall, prices in England tended to rise, and the flow of gold stopped or began to move in the other direction. Thus variations from the established exchange rate were never much more than the cost of shipping gold. For the same reason the exchange rate of the dollar and the pound usually varied only between 4.885 and 4.845—the gold export and import points. Before the war, therefore, fluctuations in exchange rates did not paralyze foreign trade.

After the war, however, when most currencies were no longer convertible, an Atlanta merchant who wished to trade with Petrograd, or Vienna, or Hamburg, or Paris, often had to meet, in addition to all the other risks of international trade, the risk of losing all his profits or more because of the falling values of inconvertible currencies. It was not possible to reach a safe basis for foreign trade by converting paper prices into gold prices. As soon as the greater part of Europe abandoned the gold basis, the confusion was such that all price and wage comparisons became misleading. In February, 1921, for example, the wages of carpenters, in gold exchange value, were about as follows: In the United States, \$9 per day; in Great Britain, \$3.26; in Belgium, \$1.91; in China, \$0.30; in Germany, \$0.24. That is to say, the daily wage of a carpenter in Germany was worth about 24 cents in gold. Many startling conclusions concerning foreign trade were drawn from the wide discrepancy between a daily wage of \$9 in gold in the United States and 24 cents in Germany; but the German carpenter was spending his 24 cents in a country where values were no longer measured in terms of gold. Consequently, it was misleading to use the old methods of comparing the wages and prices of Germany with those of any gold-basis country.

IT is not the lack of an international currency today that hinders world trade, but lack of a common measure of value—the lack of any currency units at all within many commercially important countries that are maintained in fixed relation to the value of the gold dollar. The gold dollar, or any other piece of gold of known weight and fineness, serves foreign trade—with the aid of a little arithmetic—just as well as it serves domestic trade. It is not the fact that paper money is inconvertible that discourages foreign trade. It is the fact that, because it is inconvertible, it fluctuates in value so rapidly and so widely that a merchant who sells goods at paper money prices has no means of knowing what his pay will be worth on the day he receives it. If the purchasing power of inconvertible paper money could have been guaranteed during the World War, it would have been more eagerly sought than gold, because gold itself was unstable in value. Following the World War, the fluctuating values of inconvertible currencies directly caused the breakdown of international trade relations; and the restoration of the gold basis in the chief commercial nations is now the dominant economic problem of the world.

When a nation is on an inconvertible paper basis, there is no automatic curb upon the fluctuations of foreign exchange; on the contrary, an abridgment of the freedom of the market for gold at once increases the difficulty. The greater the doubt concerning the freedom of the market, the greater is the amount of gold required to maintain convertibility and take care of a given volume of internal trade.

Furthermore, the smaller the volume of other commodities available for export, the greater is the need of gold for export. But soon there is no gold to export. For, when economic conditions are unsound, as they were in most of those countries which continued, long after the war, to consume more goods than they produced, the inward flow of gold is obstructed. Excess of consumption over production can continue only as long as a country exports gold, or pays the balance with services, or with the income or principal of foreign investments, or succeeds in getting the people of other countries to speculate in foreign exchange. For a time, following the war, Germany was successful in selling marks abroad. But this is only a temporary expedient. On account of the increasingly adverse exchange rates which result, the people of other countries presently stop speculating and the excess consumption has to stop.

Such emergencies cannot be met successfully by suspension or evasion of the principle of convertibility. For the value of money, once it has depreciated, tends to fall still further, because more paper money is issued under the stimulus of rising prices, the consequent need of the Government for larger funds, and the general complaint that there is "not enough money to do business with." When the income of an individual or a nation is less than the outlay, increased expenses can be met only by increased promises to pay. The easiest way, and at times apparently the only way, for a nation to make good these promises is by printing more paper money, or by obtaining bank credits in exchange for promises to pay in the form of certificates of indebtedness. The result is further fluctuations in foreign exchange; for gold does not flow in to restore the balance of prices.

BEFORE the war, the fact that in London all credits were immediately convertible into gold was enough to make London the money market of the world. For this reason, as Bagehot insisted in "Lombard Street," the Bank of England had to keep a far larger gold reserve in proportion to its liabilities than other banks, chiefly on account of the impossibility of predicting the extent of the demands of international trade at any particular time. Since that time, the history of the Bank of England has proved that Bagehot was right. As soon as London abandoned the gold basis, the rest of the world began to turn to the United States, and for the same reason that it had previously turned to London. In so far as the United States has succeeded England as the banking centre of the world, Bagehot's argument applies to the United States. As long as every promise to pay, issued by any bank in any country in any form, means that the holder of this promise to pay can get gold from his bank, his bank must have the means of obtaining the gold on demand. But if the gold is more useful to his bank as a credit with the banks of the United States, then the banks of the United States, if they are to serve as the Bank of England did be-

Continued on Page 417

The Economic Position of Japan

By W. Mitham

THE wonderful faculty for economic self-deception which political Europe has displayed since the armistice finds its counterpart in Japan's present disquieting financial condition. While Europe is slowly setting itself to the task of repairing the wreck and ravages of the World War, Japan, which knew only profit in the great struggle, is now facing a period of reaction and liquidation, the severity of which threatens to be accentuated by the happy thought expedients unwisely adopted to check the continued inflation, profiteering and extravagance.

During the war Japan was in a most advantageous position economically. Foreign trade yearly showed an excess of exports, while increased freights and insurances were fruitful sources of invisible income. Specie holdings at home increased from a level of 400,000,000 yen in pre-war years to 2,200,000,000 yen at the end of 1920. Foreign credit balances accumulated to almost the same extent, while foreign debts increased from 1,900,000,000 yen to 1,600,000,000 yen. In the brief space of five or six years, the country gained enormous wealth. Postal savings deposits rose in the aggregate from 196,072,000 yen in 1914 to 827,550-000 yen in 1920. Domestic markets, under the stimulus of world demands, showed great activity. Earnings were unprecedentedly large; industries were promoted and extended and all together much capital was wasted in new enterprises that have added nothing to the real wealth of the country.

The great influx of gold, however, which the enormous export trade brought was, in itself, an inflationary development and automatically created a reserve upon which the banks could expand credit and put into the hands of the people a purchasing power which had grown much more rapidly than the amount of goods to be purchased. The inevitable result was an enormous rise in prices, an accompanying advance in wages and an excessive speculation in markets and commodities.

Following the armistice, the monetary depreciation in Europe moved rapidly. Japan continued to sell goods in enormous quantities on credit to all parts of the world and the fictitious prosperity of the years 1919-1920 which was world-wide, laid the foundation for subsequent reaction, culminating in the collapse which came first in the silk market early in 1920.

Confronted with the drastic break in commodities, the policy of the Government was directed to the maintenance of prices by the substitution of collective control for the free play of market forces.

Various methods have been employed to hold prices at artificial levels to save from loss those who were unable to dispose of their holdings when the crash came in 1920. Calls for the upward revision of the tariff have been sympathetically considered, pools have been formed and combinations of manufacturers, with the object of manipulating markets and maintaining prices.

The measures unwisely adopted by the banks and the Government since the armistice, in the way of readjustment and correction, not only have proved ineffectual in arresting the rapidly increasing volume of imports, but have resulted in an intensification of the difficulties. The liquidation process has been delayed only to make it more drastic when it finally breaks through. In Japan, as elsewhere, many individuals and corporations were reduced by the 1920 crisis to insolvency and the remarkably small number of commercial failures can represent only an accumulation of weakness. Unsound credits have been artificially sustained; shrinking inventories withheld from the market in the illusory hope that prices will rise again; export losses in Russia and South America have not been written off; receivables have not been liquidated and general domestic readjustment has yet to be accomplished.

Commodity Price Changes in Japan.

1921	Rice	Wheat	Sugar	Raw Silk	Cotton Yarn	Timber	Paper
March	219	226	357	197	201	342	459
April	220	260	329	197	222	342	441
May	224	243	303	197	244	342	405
June	224	249	304	189	255	326	375
July	234	220	325	192	280	309	375
August	263	220	329	184	285	318	351
September	294	239	303	192	327	318	339
October	335	267	317	208	347	318	339
November	337	245	334	224	285	344	334
December	324	249	315	252	283	344	316
1922							
January	310	243	308	260	281	344	316
February	308	252	390	236	252	337	292
March	301	237	288	217	243	337	285

The artificial control of markets and restricted output, of course, fostered the continuance of surface prosperity and further encouraged the speculative spirit which invariably follows such circumstances. The accompanying rise in commodity prices led to, and was largely accentuated by, an appalling speculation in commodities financed frequently by reckless and dishonest banking.

Table I shows the general average wholesale price index for 1921 compiled by the Bank of Japan, having 100 as the base for the year 1900. The American figures are those of THE ANNALIST, while those of Great Britain are as furnished by the Economist.

Wholesale Price Movements

	United States Wholesale	Great Britain Wholesale	Japan Wholesale
January	201	5,617	266
February	186	5,176	258
March	196	5,097	253
April	187	4,929	251
May	172	4,910	253
June	164	4,810	254
July	161	4,798	260
August	176	4,818	264
September	174	4,929	274
October	173	4,588	290
November	163	4,457	283
December	164	4,357	276

In March, 1922, the Bank of Japan's wholesale price index reached 265.50 as compared with 252.98 for the corresponding month of 1921, an indication of how inadequately prices are adjusting themselves to the world's level. In consequence of the drastic change in the country's foreign trade since the war, the domestic policy of inflation has been aggravated by gigantic fiscal deficits:

	Imports.	Exports.
1919	2,173,459,000	2,098,872,000
1920	2,336,174,000	1,948,394,000
1921	1,614,154,000	1,252,837,000

The unfavorable balance for the first quarter of 1922 amounts to no less than 275,000,000 yen, which compares with 361,000,000 yen for the whole of last year and 388,000,000 yen for 1920. Taken together, Japan has piled up an adverse balance of more than one billion yen in the two years following the collapse of 1920, and owing to depression in shipping, insurance, lessened tourist expenditure and reduced banking transactions connected with exports, there has been less invisible contribution toward balancing her foreign trade. Foreign balances accumulated in the war years have been drawn upon to pay for the heavy volume of imports which is pouring into the country. Specie holdings abroad of the Bank of Japan and the Government were reduced at the end of March to 700,-000,000 yen, or just one-half the amount so held abroad at the beginning of 1920. The outflow of specie cannot and will not go on indefinitely. The tremendous excess of imports is a menace to the country's financial stability, even now reflected in the table of foreign exchanges, the self-registering barometer of national finances.

Japan today is a nation living on its capital and leading a profligate life of economic dissipation. The condition of the domestic credit and money market is growing increasingly serious. The banks have lent money freely to finance commodity speculation and not only have they become less liquid in the aggregate of their resources, but not a few have suffered capital impairment. The weakness of several of the semi-official banks was further disclosed in March when the Ishii bankruptcy revealed enormous credits aggregating 80,000,000 yen, granted for the purpose of launching big cornering enterprises in the stock, rice and cotton yarn markets.

THE drain on the Bank of Japan's gald holdings by the exchange banks in the absorption of import funds is, of course, the primary factor in the money market tension and the Government has already issued a large amount of short term securities in an effort to meet the situation. Attempts have been made to impose the restraint of higher rediscount rates upon further unhealthy bank expansion and the lowest rate of discount for commercial paper is now 2.2 sen per diem per 100 yen, or approximately 8 per cent. per annum.

Despite these measures, advances of the associated banks belonging to the Tokio Bankers' Clearing House have increased from 4,750,000,000 yen at the end of June, 1921, to 4,900,000,000 yen in March, 1922, while deposits over the same period show a shrinkage of more than 220,000,000 yen from 5,100,000,000 yen in June, 1921, thus raising the ratio of loans to deposits to 100.3 per cent.

The temporary prosperity which the war brought to certain elements of the country's industrial organization is rapidly disappearing under the pressure of increasing costs and reduced volume. The average percentage of profit to the capital of 33 of the principal companies of the country is reported to have decreased from 34.1 in the first half of 1920 to 14.3 in the last half of 1921. Wages continued to rise almost steadily throughout the whole of the year. Labor conditions are chaotic; labor efficiency is low and, with no settled system under which workmen can be discharged there is little realization that the halcyon days of war time are no more. The wage scale index prepared by the Tokio Chamber of Commerce shows an increase from 146 in 1913 to 420 at the end of last year. Life in the cities has become more comfortable than ever before, while the foundation industry of agriculture has deteriorated and the alarming increase in tenancy has become a problem that is largely sociological.

I should be the last to assume the mantle of prophet with regard to the economic future. The country is in a state of transition and in the midst of great changes in her social and industrial structure.

The country has ceased throughout its area to be self-sustained and self-sufficient and must become a member of an economic system world-wide in its organization and connections. With a population doubling every fifty years, already far in excess of domestic ability to produce sufficient food, Japan has open to it only two solutions of the problem of tomorrow's food supply. Japan must either find an outlet for a great mass of its surplus population, or so develop industries to find markets for its manufactured goods sufficiently large to purchase needed raw materials and goods.

FACING new economic barriers in a world whose purchasing power has been beaten lower by the war, Japan must meet in neutral and especially its chief Oriental markets the falsely stimulated advantages of German competition. The primary problem that confronts the country is that of trade recovery and the first essential condition of the power to export is undoubtedly that of prices. A satisfactory price adjustment is here dependent upon freedom from artificial control and the restoration of open competitive markets.

The tremendously unfavorable balance of trade and consequent depreciation of exchanges will eventually combine to check the rise of prices and bring them back to the world's level. In the meantime, conditions in the money market are growing steadily worse. Government expenditure shows no diminution and budgets are marked by large annual deficits. Under the pressure of Government and private borrowing, banks go on making new high loan records in spite of their efforts to liquidate and in face of reserve losses which are serious in amount and significance for the future. Inflation has already gone dangerously far unless a great and increasing control is maintained over the internal credit situation, and the direct financial consequences may easily degenerate into a crisis, the severity of which will not be softened by the long continuel subservience of economic progress to political exigencies.

Ship Subsidy Policies of Foreign Governments

III.—JAPAN

By S. G. Riggs

This is the third of several articles by Mr. Riggs on Government aid to shipping in foreign countries.

THE statement that shipping is a poor country's business applies forcibly to Japan. The islands contain few natural resources to demand the energy of the dense population. An intensive system of agriculture does not suffice to feed the people without recourse to overseas sources of supply. The newly established textile, iron and steel and other industries do not yield a return to either capital or labor in excess of that which can be earned on the sea. Furthermore, the country is well situated geographically with reference to the Asian continent, somewhat as the United Kingdom is with reference to Europe. Consequently, the stage was set for a rapid development of Japanese shipping when the Kingdom decided to adopt the industrialism of its Western neighbors.

Japanese shipping was increasing rapidly when the Government saw fit to start first a system of ocean mail payments and then a comprehensive subsidy scheme involving in addition construction and navigation bounties. Unquestionably large increases in Japan's shipping occurred as a result of this State aid. Why should not increases occur? Economic and geographic factors favored such a development; it was occurring before the subsidy policy went into effect. It can be said, therefore, that the scheme of Government aid hastened a tendency that was already in evidence.

The case of Japan and that of France, previously discussed, show clearly that there is no profit in saying that subsidies succeeded in Japan and failed in France without analyzing the underlying causes. It also seems perfectly clear that in no case is a subsidy policy the single determining factor. The best that can be said for direct Government aid to shipping is that, in some instances, it has prevented the decay of shipping under some flags where economic considerations demanded it and that, in others, it has hastened the growth of merchant fleets where every factor favored such a development. The lesson to this country is to study the basic factors in the case rather than to argue from apparent analogies which, in nearly every case, are not analogous. The ship subsidy proponents descend to the logic of patent medicine quacks when they argue that what is good for one country is good for every country, without a diagnosis of the patient.

Jones has stated that "the development of the Japanese merchant marine coincides not only with grants or Government aid, but also with the awakening of the industrial and commercial activities of the Japanese nation, which followed the conclusion of its successful war with China. Prior to 1880 the merchant shipping of Japan consisted largely of junks. * * * The increase in the use of European ships was comparatively slow until 1893 and 1894, when the war with China compelled Japan to purchase a large number of steamers to use as transports. This event gave tremendous impetus to the development of the Japanese merchant marine on modern lines, and of Japanese industry and trade as well. This advantage was followed up by the passage of the subsidy law of Oct. 1, 1896, which brought a further increase in tonnage.

"The war with Russia in 1903-04 compelled the Japanese Government to buy large fleets of steamers for use as transports, thereby adding greatly to the tonnage under the Japanese flag. In the period from Dec. 31, 1903, to Dec. 31, 1905, the gross tonnage of steamships increased 275,316 tons, or nearly 42 per cent." Today Japan stands third on the list of maritime countries.

Prior to the subsidy law of 1896 the only aids given to Japanese shipping were postal subventions which totaled 945,000 yen yearly in 1890 and 1891. The law of 1896 granted both construction and navigation bounties and provided for a greatly extended postal service, the vessels performing the postal service to receive therefor only the regular navigation bounties. The construction bounties equaled 12 yen ($5.98) per gross ton for vessels between 700 tons and 1,000 tons. A further bounty of 5 yen ($2.49) per horsepower was granted for engines constructed in Japan. It will be seen that this act was a virtual copying of the early French subsidy act.

The navigation bounties were granted only to Japanese tonnage exclusively owned by Japanese subjects and for voyages between Japan and foreign ports. The rate for ships making 10 knots was 25 sen (about 12½ cents) per gross ton per 1,000 miles. Ten per cent. was added to this rate for every additional 500 tons and 20 per cent. for every additional knot in speed until 6,000 tons and 17 knots were reached. Foreign-built ships less than five years old were admitted to full navigation bounties.

Fifteen specific postal routes were established by this law, which were to receive 4,964,404 yen (about $2,482,202) when fully operative. As mentioned above, the payments for postal service were computed at the mileage rate given for general navigation. The designation of these specific routes is significant since, in later acts, these services came to receive practically all the Government aid, the navigation and construction bounties being abolished as anachronisms; they have also been abolished by France. Only in this country does there seem to be any unusual longing to return to old things such as discriminating duties and navigation bounties, to revert to discarded practices which the experience of other countries has proved to be futile.

THE effect of the law of Oct. 1, 1896, was at once noticeable. "The Nippon Yusen Kaisha increased its capital from 8,800,000 yen to 22,000,000 and ordered 18 large freight steamers aggregating 88,000 tons from England. The Osaka Shosen Kaisha ordered 13 steamers and other companies doubled or trebled their fleets. It was thought that one had only to build steamships in order to become wealthy. The overproduction of ships forced freights down and this, coupled with the economic crisis of 1898-99, brought severe losses upon the shipping companies, notwithstanding the large subsidies. At the same time the Government felt the necessity of contracting these expenditures for subsidies, which were rapidly growing beyond all reasonable limits. The sums expended for bounties on construction and subsidies to navigation, including the postal contract lines, were as follows: 1896, 1,027,275 yen ($511,583); 1897, 2,127,086 yen ($1,059,289); 1898, 4,132,123 yen ($2,057,797); 1899, 5,846,956 yen ($2,911,784); a total of 13,13. 40 yen ($6,540,453)."

In 1899 an act was passed which reduced by one-half the bounties granted to foreign-built ships less than five years old and limited the navigation bounties to fixed annual payments. Under this law the Nippon Yusen Kaisha was to receive, for 10 years, 4,199,014 yen ($2,091,109) yearly. The Osaka Shosen Kaisha was to receive 341,500 yen ($170,067), the Toyo Kisen Kaisha 951,700 yen ($473,947), and the Daito Kisen Kaisha 45,750 yen ($22,783). For these sums each of the lines mentioned was required to maintain various steamship lines which were deemed essential for Japanese trade and prestige.

In 1910 the subsidies granted by the Government were restricted entirely to the special routes, subject to existing contracts some of which did not expire until 1914. In addition to changing the speed and age requirements of the ships which could claim the payments, the law of 1910 also provided for a reduction of 5 per cent. for every year of a ship's age above 5, and granted an increase up to 25 per cent. above the normal rates for vessels built according to plans approved by the Government. Many restrictions were placed by this act on the conduct of the subsidized lines.

At the outbreak of the World War, Japan's fleet of ocean merchant steamers, aggregating 1,700,000 gross tons, was about 250,000 gross tons less than the corresponding merchant fleets of France and Norway, and about 250,000 gross tons more than the corresponding fleets of The Netherlands and Italy. The advance of Japan within a generation, from a subordinate position in maritime affairs to a place among the nations of the second rank in merchant shipping and, since the Washington Conference, to a place with the British Empire and the United States as a naval power, was in the line of normal development of an insular empire, but its rapidity was greater even than the prewar growth of German shipping.

IN thirty years after 1880 German ocean-going tonnage increased twelve-fold, Japanese tonnage thirty-fold. The former increase was partly based on the military conquest of the mineral wealth of Lorraine. Although Japan, within the generation, had waged successful wars by land and sea against the Chinese and Russian Empires, the rapidity of the growth of her merchant shipping was due to the necessities of an insular people whose territory lacked iron ore and other resources necessary to an advanced industrial development and to the use of grants from the National Treasury which hastened the growth of maritime enterprises.

"In square miles and population, Japan exceeds the British Isles; its population is almost as dense and its needs for imports of food and raw materials from overseas sources would be as great were it not for the fact that its standards of living and industrial development are different. * * * Conditions thus compel Japan to be a ship-owning nation."

As the World War continued and the demand for merchant ships increased, the supply diminished and merchant shipbuilding in Europe almost ceased. Japanese shipyards were extended and new yards were built. In 1914 and again in 1915 Japanese yards built only 66,000 gross tons, on which the shipbuilding bounties amounted to about $800,000 annually. In 1916 the output doubled; in 1917 Japan built 350,000 gross tons, of which a third was for foreigners, but even on the Japanese tonnage the shipbuilding bounty amounted to $2,600,000. In 1918 Japanese yards built 490,000 tons, an annual output surpassing any previous German output and exceeded before the war only by the usual British total and on three occasions by American yards.

"In brief, within two years submarine warfare developed Japanese shipbuilding and Japanese shipping at seven-fold the rate of its increase in twenty years under a carefully devised bounty project. The purpose of the Shipbuilding Bounty law of 1896 was being accomplished by other instrumentalities, and in 1918 the Japanese Government suspended its operation. So far as can be ascertained, Japan has no intention of putting it into effect again in the near future."

As Eugene T. Chamberlain, the ex-Commissioner of Navigation, and one of the foremost experts on shipping in this country, has summed up the situation: "The rapid development of shipbuilding plants during the war, rendering unnecessary the payment of bounties on shipbuilding after 1918, enabled Japan to push one step further back its policy of bounties. The country was embarrassed by the lack of steel plants and their machinery to supply materials for the shipyards, because arrangements for large steel imports from the United States had to be changed in 1917, when the United States entered the war, and imports of steel from Europe had been out of the question from early 1915.

"IN August, 1917, therefore, Japan enacted a law encouraging the steel industry, which exempted from income taxes and business taxes those engaged in such enterprises. It provided bounties for various domestic steel products, thus directing State aid to the forms of industry which could pay some claim to it and paved the way for the withdrawal in 1918 of direct State aid to shipbuilding. The amounts of these bounties and tax exemptions are not available, but by 1921 the domestic production of steel in Japan equaled the imports in volume. On a Government steel plant nearly 100,000,000 yen has been expended up to this year.

"The law to encourage the steel industry was amended in 1921, so that after July 20 bounties are provided only for steel products used in the construction or repair of naval vessels or merchant ships. A bounty is paid for steel ingots and slabs made in Japan equal to 12 per cent. of the value of imported steel ingots and slabs, and a bounty equal to 15 per cent. of the value of the imported article in the case of bars and rods, shapes, T-shapes, angles, ship plates, sheets, tubes, pipes and turbine blades made in Japan, the bounties being paid only when the articles are used in shipyards.

"The Japanese policy of navigation bounties has been so applied as to promote domestic shipbuilding as well as Japanese navigation, so that the abandonment in 1918 of the system of direct construction bounties has less current significance than would appear. Direct construction bounties have been adopted usually by nations which lack iron ore, as a method of providing plants and materials for the construction of warships without imposing upon the national treasury the entire cost of maintaining such plants and procuring materials. It is not unlikely, therefore, that Japan may provide at least temporary measures of promoting shipbuilding to offset the effects of the Washington conference in reducing the country's naval building program. Early in 1922 ambitious projects were talked about for applying perhaps 250,000,000 yen in the construction during the next five years of 500,000 gross tons of passenger ships, but with the uncertain prospects for ocean passenger traffic in the near future, and especially with the advent of the Kato ministry, committed to rigid economy, they seem at present to have been laid aside."

The special provisions in the navigation bounty law favor Japanese-built ships as before the war. In its main features, as to routes and speed of

vessels employed, the navigation bounty system has been maintained up to 1921 substantially as before the war.

The annual expenditures for the navigation bounty system for the eight years from April 1, 1914, to March 31, 1921, inclusive, were 63,921,269 yen, or an annual average of 8,000,000 yen (equivalent to about $4,000,000). The essential feature of this scheme, as previously pointed out, is the support of lines deemed essential for Japan's trade or for imperial purposes. Certain lines which up to 1921 received payments according to the navigation bounty plan, in 1922 have been receiving mail payments on the novel basis of 33 sen (16 cents) per mile per 100 cubic feet. Mails usually are carried on the weight basis.

Mr. Chamberlain says: "The purpose of the Japanese change seems to be the relief of mail steamers from the Government's power to fix freight and passenger rates under the Navigation Bounty act; and it is not improbable, in view of the workings of the existing bounty system during the war, that the system of mail bounties may be further extended so as in time entirely to supersede navigation bounties.

"The complaint was made by subsidized operators during the war that they were unable to take advantage of favorable opportunities because of the policy of the Government to keep freight rates on subsidized vessels as low as possible. Whenever the demand for space on any particular line exceeded the supply of subsidized space, the tramp rate was always higher than the rates authorized by the Government on subsidized vessels —the former rate from Kobe to Liverpool during the great part of 1918, for example, being ten times higher than the latter. Instances frequently occurred of tramps paying for themselves, in spite of the high cost of vessels, by the profits of one trip to Europe. Probably with a view to promote the nation's commerce and its welfare as a whole, the Government consistently refused to permit more than normal increases in rates, so that during the period of high rates the profits realized from the operation of subsidized vessels were practically negligible.

"The payment of subsidies for the carrying of mail appears to be an attempt to remove this source of dissatisfaction, as it is understood that the authorization of extra-budgetary mail pay in 1920-21, 1921-22, and 1922-23 was given to the Government independently of the Navigation Bounty law, so that the Government may not exercise the same control over passenger and freight rates that it did under that law. The extra-budgetary allowance, not to exceed 5,569,224 for the fiscal year 1921-22, added to the 4,745,719 yen for the subsidized routes, would give upward of 10,000,000 yen for the navigation and mail subsidies for the year ended March 31, 1922; but the precise amount cannot be stated, because as yet there is no return on the amount of the extra-budgetary allowance which was expended."

THE lessons from the discussion seem exceedingly plain. Japan, ready for maritime development, witnessed a phenomenal increase of shipping under the emblem of the Rising Sun as a result of State aid. This Government help at first was a copying of the construction and navigation bounty system which proved so costly and futile in the case of France. Whereas in the case of the latter country the bounty rates had to be increased because the development of shipping, even when artificially stimulated, was so slow, in the case of Japan the rates had to be reduced because of an overproduction of native shipping. In other words, the success or failure of a subsidy scheme depends on fundamental economic conditions and is not a cure for all debilities.

Furthermore, the second lesson is found in the gradual abandonment of the construction bounties, although Japan for naval purposes needs shipbuilding, even though she lacks iron ore deposits. Coupled with this goes the restriction of the navigation bounties. First, miscellaneous foreign-built ships were excluded, then Japanese-built vessels which engaged in tramp ship activities, and finally the aid was limited to ships meeting Government requirements and running on fixed routes deemed essential to the national welfare. The same tendency was seen in the change of the French subsidy policy. Construction bounties have been discarded and navigation bounties have been abandoned in favor of payments to certain lines necessary for trade and imperial purposes.

In the light of these facts, it is difficult to understand why this country should subsidize its shipping in the first place, and, in the second place, why it should adopt a system of general navigation bounties when the other two countries which have been most spendthrift in the matter of subsidies have abandoned this scheme for the more logical one of aid to necessary lines. A good case can be made for the support of the Munson Line of Government ships to South America, and of the Admiral and Pacific Mail Lines to the Orient, but the writer has yet to see a sound argument advanced for the little tubs built on the Great Lakes or for the cargo boats suited only for the general tramping trades.

The Function of Gold in Foreign Trade

Continued from Page 414

fore the war as the bankers' bank, must keep enough gold on hand to meet the demands of this banker and of all the other holders of credit.

This understanding of the part that gold plays in the commerce between nations should guard us against the fallacies that are frequently offered under the name of a "favorable balance of trade." That is a mouth-filling and prosperous-looking phrase. For centuries it has attracted many men of many nations. Indeed, it was the central interest of an early school of political economy, the Mercantilists, as they were called. Prominent among them was Colbert, Minister under Louis XIV. in the seventeenth century. Even in our day, some men are still talking about a favorable balance of trade as though it were a permanent source of national wealth. They seem to think that, since a merchant's prosperity is measured by the amount of money he receives in excess of the amount he spends, the prosperity of a nation can be measured by the same method. Consequently, they argue, the way for a nation to get rich is to sell more than it buys and take its pay for the balance in gold. The "Bank Catechism," issued (in 1920) by the Guaranty Trust Company of New York, makes this error when it says:

> The more we can sell to foreign countries at a profit, the greater becomes the wealth of this country, because we are getting "the other man's money"; whereas, when products are sold for consumption in this country, it is as if we took money out of one pocket and put it in another.

As a matter of fact, it does not necessarily follow that "getting the other man's money" increases the wealth of this country. In the long run, it is only by getting the other man's goods that we can profit by foreign trade; whereas, under what is called a favorable balance of trade, we send abroad more tangible goods than we receive from abroad. In this case, to state the situation in terms of goods rather than in terms of gold, is to set up a defense against loose reasoning.

Apart from the requirements of the arts, all the gold that any nation needs at home is enough to insure convertibility. After a nation has accumulated sufficient gold for these purposes, the only way it can gain the maximum material benefit from sending goods abroad is by taking, ultimately, the full value of foreign goods in exchange. Following the World War, for example, the United States gained nothing by importing vast stores of gold. Most of the additional gold was not used as a basis for currency or credit expansion; and, if so used, it would merely have caused a more injurious inflation. It was of no immediate use in tthe Unied States; but it was immediately needed abroad to restore the gold basis of European currencies.

As long as we keep all this clearly in mind, we are not likely to think that a country can permanently prosper by preventing other countries from sending in their goods. In England a favorable balance of trade has long been a sign of trouble, because England, on account of her investments abroad and her services to the trade of the world, has regularly imported more goods than she has exported. The gist of the matter is that any nation, in so far as it exports goods in excess of its imports, usually increases its store of gold; but it cannot use the excess gold to increase the consumable goods at home except by making the balance of trade unfavorable. In short, a favorable balance of trade is advantageous, as a rule, merely because it makes possible a subsequent unfavorable balance of trade.

TO this statement, one exception may be noted, due tot the important difference between the use of gold in internal trade and the use of gold in external trade. When gold flows from one country to another, it becomes an addition to the base of the inverted pyramid of money in the importing country, and may thus increase the currency and bank deposits of that country many times the value of the additional gold. Exchanges of gold within a country, however, do not change the monetary stocks of gold of that country. It follows that when the production of a country is below the maximum, importation of gold may increase the wealth of that country if it is so employed that it increases the purchasing power used in consumption of goods at home; for it may thus stimulate that country to produce more wealth for itself. This particular benefit can result from the importation of gold only when the business of the country is in special need of a revival. When production is at a maximum, an increase of current purchasing power cannot bring about the production of more goods; so it lifts the price-level, which is far from beneficial.

THE paramount economic problem of European countries is stabilization of the purchasing power of monetary units in home markets. This is of far greater immediate importance than a return to prewar values. For purposes of international trade, there is no need of bringing back the depreciated monetary units of Europe to their former gold parities. This fact is not generally understood. From the widespread ridicule of the franc and the mark and the krone and the ruble, many people have gained the impression that these units can never again satisfy the purposes of exchange. On the contrary, if the purchasing power over commodities in the home markets of any one of these depreciated units could be maintained at its present level it would serve the purposes of foreign trade exactly as well as it would on any other level. This is due to the fact that the rate of exchange between two countries automatically establishes itself as soon as these countries succeed in stabilizing the purchasing power of their currencies in their home markets.

When prices reached their height in the United States following the war, it was frequently said that the high level of prices at home tended to curb trade with other countries. This is a mistake. For purposes of international trade, there is no such thing as a normal price-level. Whatever the purchasing power parity of the money of the country may be, it is entirely satisfactory for purposes of foreign trade as soon as the exchanges have become adjusted to that parity. It is not high or low price levels, but fluctuating price levels, that hinder foreign trade.

In most European countries, new rates of exchange will have to be far different from the old. This, however, need not hamper foreign trade. The one thing needful, as far as rates of exchange is concerned, is that they shall stay where they are long enough to warrant public confidence in their stability. To attain that sine qua non of foreign trade, no international agreement is necessary. A fairly constant and entirely satisfactory rate between any two countries becomes established as soon as each country stabilizes the purchasing power of its own money, whatever that may be, in its own markets.

Fortunately so; for there is not enough wealth in the world to bring back the currencies of Europe to their prewar purchasing power. Nor is there any hope of producing enough. Production in the United States in the last generation seems to have increased at the rate of approximately 4 per cent. per annum. The rate for the whole world certainly has not been in excess of 4 per cent. For the United States to overcome, by means of increased production at that rate, a degree of inflation represented by an index number of 200, would take more than one generation. Germany would require several generations. Even if it were possible to prevent further inflation of the currency through such a long period, there would be a drop in the price level at the rate of about 4 per cent. per annum, and consequent prolonged business depression. But, under such conditions, it would not be possible to increase production at the rate of 4 per cent. per annum. Consequently, it would not be possible, even in a century, to restore the present volume of marks to prewar values by means of increased production.

NOR is there enough gold in the world to restore the present volume of marks to prewar parity with the dollar. Nothing but the discovery of a cheap method of making gold out of baser metals, or extracting it from the sea, or the discovery of far more productive mines than the world has yet known, would yield enough gold to bring back the mark to its old parity.

Furthermore, for most European countries, deflation would bring new disasters. To increase the value of the unit in which the debts of these countries have been contracted would render most of these insolvent, and would necessitate such sharp reduction of wages that the result would be social unrest and decreased production, if not revolution. At the very best, attempts to restore the currencies of Europe to their former parities would interfere with international trade, because such attempts would interfere with the stability of the exchanges.

The practical question for most European countries is not how soon it will be possible to restore the former values of their units, but how soon it will be possible to stabilize them at any value at all. The sooner the whole world accepts this fact and acts accordingly, the better it will be for the world.

The Annalist Barometer of Business Conditions

GENERAL business conditions continue to be of a highly satisfactory character. Developments of the last week have served merely to further emphasize that this business expansion is being built upon sound principles, and that it may be expected to continue at an increasing pace. It would be natural to expect that business at this period of the year would show improvement, no matter what might have been the record of preceding months. We are advancing now into the holiday period, and this in itself serves to stimulate activity in retail lines. Furthermore, at this time of the year the purchasing power in all parts of the country is at the peak, and this is particularly true of certain sections this year.

In the South, for instance, there has been heavy marketing of cotton, and the South has received a price for this staple which affords an excellent return on labor and capital involved. It is also true that in the West a goodly portion of the grain crop has been marketed, and the buying power has been correspondingly raised. Thus there is established the foundation for increased activity in all lines, and it is this which bears a direct influence on conditions this year. To a certain extent the demands for the holiday period are peculiarly seasonal, and it often happens that with the turn into a new year there is a reaction which leaves industry, so far as retail lines are concerned, in something of a prostrate condition. There is, however, no reason to expect that such a situation in its broadest interpretation will apply this year.

The record of the last nine months has been one of steady progression in business and finance, and the underlying situation has not been changed in the least. The money for business purposes is in plentiful supply, and will probably continue so, and under such circumstances there is no reason to doubt the correctness of the viewpoint of business men that operations can continue confidently in the full expectation that prosperity is more nearly of the present than it has been at any time since the process of deflation brought such drastic readjustments and such staggering financial losses.

It remains to be seen what the foreign situation will be in the final adjustments, and there is still justifiable reason for caution in our foreign dealings. However, from such reports as come to hand it seems that Europe is making forward strides which are somewhat overlooked here. There is still a disposition to consider Europe in general as being in a position somewhat analogous to Germany and Austria. On the contrary, these two countries cannot be taken as the index for all of Europe. The position of England is beyond question, no more tangible evidence of this being necessary than the recovery which is taking place in exchange on London. Likewise, there is no one who believes, or only a few who believe, that France will be in financial difficulties of a disruptive character. The same applies to Italy, and even some of the Central European countries, such as Poland, Czechoslovakia and Jugoslavia, are mending their ways in a manner which presupposes ultimate financial rehabilitation.

Likewise, it must be remembered that the countries of Europe which were free from actual war participation are in a strong position. It will be recalled that at one time the dollar was at a discount in Switzerland when it was at a premium in every other country of Europe. Sweden, Denmark, Holland and the like are all in a prosperous situation, possibly not so strongly intrenched as when there could be free trading with Russia, Germany and Austria, but nevertheless far from a state of financial debacle. It can, therefore, be realized that the export trade of this country with Europe can still be maintained and increased along fairly safe and reasonable lines, and thus provide an outlet for increased manufacturing activities here in the months to come.

Car-loading figures are still being scanned with close attention as measuring the progress of business recovery. For the week ended Oct. 7 loadings of revenue freight reached 968,169 cars. To be sure, this was a decrease of 30,212 cars from the preceding week and 43,497 cars from the corresponding week in 1920. But the movement of railroad traffic is nearly at the peak for all time, and it is not too much to expect that a new record figure may be established for car loadings in the next six weeks. Generally speaking, the peak of railroad traffic comes about this period of the year. It is interesting to note that loadings of miscellaneous freight have already established a peak of 580,098 cars. This was for the week ended Sept. 30, and was an increase of 36,735 cars over the corresponding week of 1921. For the week ended Oct. 7 loadings of miscellaneous and merchandise freight amounted to 573,782 cars. An index to the movement of this class of freight is to be found in the fact that for every week since July 15, with the exception of the weeks of Aug. 12 and Sept. 9, loadings have been in excess of 550,000 cars.

The transportation situation continues to be a cause for worry in some quarters, and alleviation will probably not come to the point of establishing normal conditions before the end of the year. However, the railroads are doing their best to work themselves out of the difficulty, and progress along this line is being made. Many of the roads are sending out announcements to shippers, advising them as to conditions and as to the best manner of handling their requirements. One of these admonitions is to the effect of loading freight 10 per cent. in excess of the marked capacity of the car. If this plan has been followed to any large extent, then the total of merchandise moved is probably greater for a like number of cars than was the case a year ago.

No more striking evidence of the need of adequate transportation facilities is to be found than in the record of car loadings. The prosperity of the railroads is synonymous with business activity, and the rehabilitation of the finances of the railroads is therefore to a decided extent of just as much interest to the business men of the country as to the railroads themselves. A curb on railroad earnings that is too sharp therefore merely defeats the purpose of reasonable rates, which is to move traffic without too large an increase in costs as a result of freight charges. In this connection it is perhaps not amiss to call attention to the record of the railroads of the country for the two years during which they have been under their own control, as opposed to Government control during the war emergency. In this period a decided betterment of conditions has been attained, and further improvement may be expected. For the twenty-four months since the return of the railroads to private management, which ended Aug. 31, 1922, the new operating income of the carriers was at the annual rate of only 3.47 per cent. on physical valuation. This measures up about one-half of 1 per cent. in excess of half the return of 6 per cent. which was mentioned in the Transportation act. The net operating income for the two years, as compiled by the Association of Railway Executives, was $1,035,271,549. During the first twelve months of private operation, or that which ended with Aug. 31 last year, the net operating income was $523,598,172, or at the annual rate of 2.80 per cent. on tentative valuation. During the second year a sharp improvement in net operating income was shown, brought about by the exercise of drastic economy. During this period net operating income was $781,673,377, or at the annual rate of 4.1 per cent. Naturally, if railroad income is held down to such a level, the carriers are not in a position to provide for replacements in rolling stock, and can hardly undertake new purchases to meet the needs of expansion in business.

Therefore the position of the railroads, both as to earnings and efficiency—which are linked together—is of prime importance to the business men of the country. Just at the moment the question of railroad consolidations is once again to the fore, and only last week mention was made of a possible combination between Great Northern, Northern Pacific and Chicago, Burlington & Quincy. These roads tap the great Northwest, have much in common and have been known more or less correctly as the Hill roads. Hearings before the Interstate Commerce Commission dealing with such consolidations will start in Washington on Nov. 17, and it is not improbable that the three roads will actually request that a merger be permitted. Certainly it would seem to be that such a merger would benefit shippers, and it will be interesting to note the views that are expressed.

One other instance, in which the public is displaying marked attention, is the case of Central Pacific as related to Southern Pacific and Union Pacific. The Central Pacific is now associated with the Southern Pacific, but dissolution of this bond has been ordered by the United States Supreme Court. So far as the Pacific Coast is concerned it appears that the public is by no means in favor of such a dissolution, and a question of great moment may, as a result, come before the Interstate Commerce Commission. The dissolution of Central Pacific from Southern Pacific is a decision made under the Sherman act. Since the Sherman act was passed, however, the Transportation act has come into being, and the Interstate Commerce Commission has thereby been empowered to act according to its judgment in the question of railway consolidations. Therefore the Central Pacific case will come before the Interstate Commerce Commission, and this body may rule that the road should stay in the Southern Pacific System. Should this be the case, it would be an important step in the carrying out of the views of the Interstate Commerce Commission as to railroad consolidations. Such consolidations undoubtedly would bring about, under wise direction, a great benefit to the shippers of the country.

The heavy oversubscription to the offering of Government 4¼s for the purpose of refunding the Victory 4¾s was quite in accord with expectations. It was, however, somewhat of a surprise that the oversubscription represented such a high percentage of cash demand for new bonds and a relatively small offering of Victory 4¾s for refunding. It may have been that the slight premium on the 4¾s was a deterrent to the refunding. At all events, an extra period for the refunding of the Victory notes may show that a goodly portion of these were turned in during the last week. The success of the loan as to cash subscription might raise the question as to whether a 4 per cent. bond could not have been floated. It would seem that this could have been done, but it would probably have defeated the purpose of the loan to a greater extent, since probably a smaller proportion of Victory notes would have been offered. It is probable that further Government financing of this character will develop before the end of the year or early next year, and it may be then that a 4 per cent. coupon will prevail. Of course, any change in the money market would be an influencing factor, but it seems that ultimately, at any rate, Government financing will go to a 4 per cent. or even to a lower rate.

The payment of $50,000,000 by England on account of interest due on the British debt to this country was one of the noteworthy happenings of last week, and is a step toward the ultimate liquidation of the entire wartime indebtedness. The total of the British debt was $4,277,000,000, or more than one-third of the total obligations owing to this country by European Governments. Thus far this is the only payment that has been made on account of the debt. It was the opinion of bankers at their convention in New York some time ago that the United States should aid Europe by some rearrangement of the debt problem. It does not seem, however, that there will, for the time being at any rate, be any cancellation of European indebtedness. From the forces of the Administration at Washington the word comes that no such course is contemplated, and emphasis has been laid upon the fact that Europe is recovering at a faster pace than is generally realized in this country.

There has been precedent for debt cancellation in the attitude which Great Britain took with relation to her Allies during the Napoleonic wars. England at that time accepted from Austria a payment in satisfaction of all claims that was relatively small as compared to the total indebtedness. However, it is also shown by the records of history that the readjustments which were made were by no means quickly attained, and the amounts involved were a mere pittance as compared with the debts of the present day. Whatever may be the outcome as to the debt problem in its ultimate determination, it is certainly highly impossible that any cancellation or debt readjustment is to take place for a long time to come.

In the security markets the course of prices has been without any wide fluctuations except in the mid-week, when there was a decline in stocks. Both the stock and bond markets still give evidence of investment purchasing, but as a matter of fact this is becoming increasingly more discriminatory. The bond market has been easing off somewhat, and a number of the Liberty issues are now below par. Apparently there has been heavy institutional selling of Liberty bonds recently. In sharp contradistinction to the movement of the Liberties as a whole, the 3½ per cents last week went to a new high since date of issue at 103.02.

Cotton last week soared to a new high level for the year, the advance justifying predictions which were made in THE ANNALIST a number of weeks ago. While the new crop was being gathered there was of necessity a great deal of marketing of new-crop cotton, and this proved a heavy weight on prices. It was significant, however, that even with this pressure being exerted, quotations moved upward in trend, and mill buying was a support on all recessions. The position of cotton is in no wise changed over what it was a few weeks ago, except that the new-crop pressure is lessened and will continue to lessen probably from now on. It is to this, more than anything else, that the sharp upturn of last week can be attributed. There is this much to be said, that there is still a world shortage of cotton to be counted upon, and higher prices will probably be recorded. Up to the present time there has been a somewhat uneven operation of speculators in the cotton market, but last week speculative buying of the staple grew in volume, and if this should continue a further sharp upturn in prices may be witnessed within the next two or three weeks. The mills are not disposed to follow cotton up by bidding for the staple, but the buying on recessions for trade account is a stabilizing influence in the market, and actually tends to stiffen prices.

The World in Review

THE underlying economic sense of the Belgian people is clearly demonstrated, according to L'Opinion (Paris), by the recent action of the organized metal workers with regard to strikes. In this connection L'Opinion says:

> At this time the Belgian proletariat is less than ever in favor of violent tactics, firstly, because the relief funds of the labor organizations are exhausted owing to severe unemployment prevailing which, in March, 1921, reached 32 per cent. of the workers and, last May, still affected 7.4 per cent. Secondly, the workmen believe that strikes lead to business stagnation. Last, and above all, the great strikes last year resulted disastrously for them.

The central committees are apparently anxious to avail themselves of the opportunity to re-establish their discipline, which was largely undermined by the communist element. A general Congress of Metalworkers was, therefore, called last June and voted the following resolutions, as reported by the French journal:

> 1. In the event of a dispute between employers and employed, the regular (local) committees shall try all methods of conciliation, including arbitration. Should the employers refuse to negotiate, a referendum of at least 80 per cent. of the workers implicated shall be taken. Seventy-five per cent. of these must be in favor of the strike to be declared.
>
> 2. The direction of the strike is to be in the hands of the central committee if the number affected does not exceed 2,000. Should such number exceed 2,000 and not more than 5,000, the direction shall be undertaken by the national committee. In the event of its exceeding 5,000 an emergency Congress shall be called.

This procedure has the advantage of leaving very little opening for the communist leaders, the success of whose activities is said, by some French organs, to have been marked in the recent great strike at the Havre.

With this view of the Havre strike, however, the French correspondent of the London Economist (Sept. 16) does not altogether agree. He remarks that:

> The continued high cost of living, or, as the French term it: "the artificial high cost of food," is again exciting a great deal of attention, particularly among the employers of labor. It is not generally recognized that the recent serious strike at Havre, where the workers proceeded to extremes in their resistance to a proposed cut of 10 per cent. in the metal workers' wages, was, at the bottom, a genuine protest by labor against living conditions.
>
> The question was seriously discussed by the local Chamber of Commerce and from this discussion two facts emerged, namely, that certain of the Cheron decrees, permitting the export of certain foodstuffs and prohibiting the import of others, have proved absolutely prejudicial to consumers in general, however beneficial they may be to French agriculture. They have, in fact, contributed directly to the excessive cost of living. In addition to this, part of the abnormal price of foodstuffs is attributed to the huge profits made by the middleman.
>
> Experts in the Havre district complain that farmers, who have profited largely since the beginning of the war, and who, in many cases, now own the land they formerly rented, systematically hold back their produce and refuse to sell except at the top of the market. In this regard the London Economist says:

> Potatoes were selling at the end of May as high as 100 francs per 100 kilos. On the arrival of the June crop the old stocks fell to 10 francs per 100 kilos, and many holders preferred to lose the sale of their stocks rather than sell at reasonable prices. Potatoes were held at such a figure during the earlier part of the year that it was possible to import them from Esthonia and, in spite of the high freight rates, make a substantial profit.

Growers of beans, and other vegetables, have followed the same policy, with the result that the crops of 1920 and 1921 are still being doled out for sale. These events have led to an urgent demand for the restoration of free competition in foodstuffs at any cost, by means of the abrogation of the decree prohibiting certain imports. This, it is felt, would curb speculation, especially on the part of the agricultural class.

Discussing the cost of living L'Opinion (Paris) gives some interesting figures covering the second quarter of 1922 in France. In the first quarter the index figure reached 3,239, falling, in the second quarter, to 3,163. The exceptions to this general average were to be found in Alsace, where living is cheaper, and in the Nord, where it is dearer, the index figure for the Nord being 3,378, as compared with that for the Est of 2,996.

As regards Paris, in April, 1922, living costs were 204 per cent. higher than the corresponding months of 1914, dropping in July to 197 per cent. The Ministry of Labor gives the mean figure for the second quarter of 1922 as 202 per cent.

The new Budget is expected to cause much heated debate in the French Chamber, a great deal of which, the London Economist thinks, will centre round the proposal put forward by one of the Parliamentary committees that the Government match and tobacco monopolies should be transferred to concessionaries on a farming basis. With reference to this the Economist says:

> Categorical reports have been in circulation from time to time, for several years, to the effect that important private groups, generally American, were anxious to enter into negotiations with the Government with a view to taking over the tobacco and match monopolies, and there is no doubt that most of these have been well founded. Ninety million francs relief to the taxpayer was yielded by the tobacco monopoly during the first seven months of the current year, to say nothing of 60,000,000 francs from the match monopoly. It is thought that these results might be improved upon if efficient methods of manufacturing, distributing, and so forth, were adopted.
>
> As might be expected a vigorous cry of alarm has arisen from Government employes in the tobacco industry, as well as in the match factories, seconded by the protest of holders of Government selling permits (which form one of the most common minor political awards). A deputation has already been sent to the Ministry of Finance to voice this protest against the suppression of present monopolies. In reply, M. de Lasteyrie, the French Minister of Finance, stated that the Government did not contemplate handing these over to any foreign syndicate, but expected to carry out far-reaching modifications of the present methods of working the tobacco monopoly, with a view to improving its manufacture and reducing the sale price. At the same time he pointed out the marked inferiority of French matches as compared with those of other countries and informed the deputation that the Government proposed to conduct an official inquiry into the working of the match tax in other countries, with a view to possible modifications of the monopoly in France.

Bitter criticism of French financial methods is expressed by Dr. E. J. Dillon in the Fortnightly Review (England), who states that:

> Over fifty per cent. of the wealth of France derives from agriculture, whereas only one-tenth of the national revenue is collected at this source Nothing quite so incongruous is to be found in any country outside of Russia. It is, in a certain way, a Bolshevist arrangement adapted to the French people. The representatives of the agricultural interests in France virtually control the French Legislature and thwart all efforts to lay a fair portion of the taxes on the farmer. This streak of Bolshevism disqualifies France from contributing her due share to European finances and is one of the corrosive elements of the European situation. It explains, without justifying, the eagerness of French politicians to lay on the shoulders of British and American taxpayers the burden which the prosperous French husbandman angrily refuses to bear.

Dr. Dillon quotes the French daily, Le Temps, of June 2, 1922, to the effect that only one-third of the tax on business transactions, which was expected to yield five billion francs, is being paid, the deficit being due to evasion of the tax by two-thirds of the French merchant class. In support of his claim as to the insufficient taxation of the farmer he quotes L'Ocuvre, June 21, 1921, which says:

> A farmer whose income from the land amounts to thirty thousand francs pays 20 francs income tax annually, whereas business men with a similar income pay 2,000 francs and over. In other words 60 per cent. of the nation, with half of its wealth, pays ten per cent. of its taxes. Of the remaining forty per cent. two-thirds evade taxation.

At the same time, and on plea of financial necessity, France, it is pointed out, refuses to compromise on the question of German reparations and indemnities, and the economic state of Europe consequently approaches chaos. But for this state of things Dr. Dillon blames Lloyd George's lack of confidence, instancing, in support of this, a remark made by the late Walther Rathenau, on leaving Genoa:

> If only Mr. Lloyd George would live up to his lights and subordinate minor and irrelevant considerations to the welfare of Europe, there would still be hope.

In this connection the paradox of the Armies of Occupation in Germany, which are a source of enormous expense to their respective countries, is exercising many minds in England. Dr. Dillon points out that England has received from Germany, since the signing of the Versailles Treaty, 50,351,000 sterling, all of which, plus some 4,000,000 sterling more, has been eaten up by the Army of Occupation. France has expended at least 50 per cent. more on this than she has received from Germany, and the total cost to the nations involved is estimated at not less than 300,000,000 sterling.

Writing in the same magazine, Miss Violet Markham, the first woman Justice of the Peace in England, stresses the point yet further, saying that military occupation at the end of war is inevitable and necessary for a certain period, but when it is extended for a prolonged and indefinite time it has every possible moral and political objection.

According to the German report recently submitted to the Reichstag (Zweitse Denkschrift ueber die Kosten der Rheinlandbesetzung), the occupation has cost Germany five and a half billion gold marks, or fourteen billion paper marks, taking what was then the average exchange figure as 200 marks to the pound sterling, or 345,000,000 sterling. This is 150,000,000 sterling more than France paid to Germany after 1870. The Rhineland High Commission and other missions are said to cost a scandalous amount. By the Treaty of Versailles four members were provided for the Rhineland High Commission which, it is recorded both by Dr. Dillon and Miss Markham, now includes 1,300 delegates, and cost, from May to December, 1921, 178,522,000 marks. Going into details of this expenditure, the articles in the Fortnightly Review state that:

> The establishment charges of the Chairman of the Rhineland High Commission amount to 1,500,000 marks. One delegate

The Annalist Barometer of Business Conditions

of the commission commandeered a house, which was furnished by the municipality of the town at a cost of 245,000 marks. A French Colonel in Ludwigshaven, married but childless, furnished his house at a cost of 150,000 marks, the heating and glass coming to another 123,886 marks, and the total reaching 425,000 marks.

Reckless extravagance in requisitioning is charged to all the Armies of Occupation by the writers, one of whom states that the General commanding the French forces in Wiesbaden spent 435,000 marks on his house, which he then turned over to the French Consul General, going himself to the Nassauer Hotel where another 821,000 marks was expended on improvements. General Mangin is charged with having spent 1,200,000 marks on improvements to Mainz Castle, and another 1,500,000 marks on a Summer home in the Rhineland.

In a statement to the House of Commons, on Aug. 4, 1922, Sir Robert Horne detailed the payments made to the Allies by Germany as follows:

	Pounds sterling.
Paid in cash, to reparations....	77,000,000
Local payments in paper marks.	30,000,000
Ships, coal, and payment in kind	160,000,000
Properties in ceded territory....	125,000,000
Coal from Sarre mines (estimated)	23,000,000
Total	415,000,000

Of this, according to Sir Robert Horne, Great Britain has received 56,000,000 sterling—all of which has been spent on the Army of Occupation.

A vivid picture of the recent collapse of the mark in Germany, and its effect upon the people, is drawn by Sir Philip Gibbs in the Review of Reviews (London). On Aug. 17 the mark was exchanged at the rate of thirty-eight to the pound sterling. Six months previously the rate was seventy-eight to the pound. Three days after the first mentioned date it was 4,500, four days after 5,000, five days after 6,000, and so on, day by day, until it dropped to 10,000 to the pound. While this financial collapse was going on, says Sir Philip:

> Life in Berlin appeared terribly similar to what I had seen in Austria two years previously, when Vienna was approaching its agony. The hotels were crowded with international vultures, called popularly "Valuta hounds," who feed upon the decay of nations, and speculate wildly on the exchange.

Up to the end of August the weekly wage of the German workingman was between 1,500 and 2,000 marks. An egg cost, at that time, 9 marks; a small roll of bread, 16 marks; a pint of milk, 24 marks; a pound of butter, 120 marks, &c.

One of the most interesting reflections made upon this situation has reference to its repercussion upon the intellectual life of Germany. With the mark at fantastically low figures, and little readjustment of wages or salaries to counterbalance it, the German student or professor cannot afford to buy the foreign books he needs. Consequently Germany is, from the intellectual point of view, shut up in a cage, as effectually as its one-time enemy, Russia. Sir Philip Gibbs' conclusions are pessimistic to a degree:

> I see no way out for Germany, except by way of a long moratorium, and an international loan. The first will certainly have to be granted, but the second, in my belief, is highly improbable owing to the fact that the French and British peoples will not be induced to lend money to Germany for the payment of her debts, on the security of her credit. But without such a loan Germany will continue to be a bankrupt State, and the whole of Europe will fall into decay and disorder. I see no way out from that severe deduction.

A curious situation exists in the Sarre region, as between the mark and the franc, which is discussed at length by M. Jean Priou in the Revue d'Economie Politique (France). what is known as the Waehrungsfrage, or Frankenfrage, dates back to the Armistice, when the arrival of Allied troops, and later of Allied mine supervisors, using the pound, dollar, and finally the franc, forced down the value of the mark. The foodstuffs furnished by the military command to the people cost more than those paid for by the German mark, while wages, &c., remained stationary. A great deal of food had to be distributed free. At the same time German taxes were evaded on all sides, and food profiteering was constantly carried on. The writer continues as follows:

> Mark prices rose slowly to a level with francs. Each fall of the mark was followed, in a few weeks, by a rise of prices, until in May, 1919, when the question of special money for the Sarre district was considered, and abandoned. The Autumn of 1919 was marked by general disorder, riots, arrests, the rise of wages, and the fall of incomes.

A special clause to Articles 45-50 of the Treaty of Peace specifies that French money shall not be prevented in any way from free circulation in the Sarre territory, which makes the situation almost incapable of any arbitrary or artificial adjustment, and caused the abandonment of the special money project referred to above. But on January 10, 1920, the question entered what M. Priou calls the "second phase." The French military government of the mines gave way to civil government. The mark still fell, and the authorities found that mark payments hindered regular production. Their attitude is described by M. Priou as follows:

> The French Government cannot use money which is liable to such sudden depreciation. The use of the franc frees them from this fear, and also from the necessity of leveling the wages of the Sarre and the Lorraine. From the first of July, 1920, francs were used in Government payments. Salaries were shifted from 55 marks to 28 francs. This sum, by the end of July, equaled 100 marks. The change affected 70,000 miners and their families, say 300,000 souls. Some 150,000 wage earners in all are paid in francs. But the metallurgical workers, numbering 30,000, immediately demanded francs, or their equivalent, in wages.
>
> Raw materials bought in francs were partly sold in marks. Marks were used in internal commerce, transport, and home industries, francs in mines, the metallurgical industries (for salaries), and partly in the customs. At the same time not all of the railroads used marks, a certain proportion of French lines traversing Sarre territory adhered to the franc, with consequent ridiculous scenes at the booking offices of big stations during the rush hours.

Eventually Sarre prices became disorganized by the fluctuations of the mark. The Budget question is serious, owing to the fact that revenues are collected in both francs and marks, the proportions of neither being quite certain. The railways buy their coal in francs, may have to pay their salaries in francs, and get their receipts in marks. Francs are used in the post and telegraph departments, but the tramways are financed in marks, and have a deficit amounting to 6,000,000 marks a month.

Nevertheless, the Sarrois gain something from the situation, for they are, on the whole, very much in the position of foreigners in their own country, benefiting from the exchange. Living in the Sarre is cheaper than in the adjoining Lorraine. But a new fall in the mark is considered bound to bring speculation, fresh rise of prices, strikes, and general restlessness.

In England, the general depression continues, and is the cause of steadily growing feeling against the French economic and political policy, which is considered responsible for the slump. The agricultural situation is usually a good index to the state of the country, and the London Statist (Sept. 30) has a long article upon the crisis through which it is now passing.

Joint meetings of the National Farmers' Union, the Agricultural Laborers' Union, and the Workers' Union, have been held to formulate an appeal to the Government to assist individuals, and to save farmers and laborers from impending ruin. The Statist notes that:

> Periods of depression are well known in the industry, particularly that which occurred in the eighties of last century, but the fall in prices which has taken place in the last year and a half is unparalleled. Between December, 1920 and 1921, the price of wheat fell from 86s. 9d. to 45s. per quarter—a drop of 41s. 6d. Barley fell from 72s. to 44s. 5d. per quarter. Oats fell from 42s. 9d. to 28s. 4d. Live stock values have also receded heavily, English beef per 8 pounds being 6s. 3d., as compared with 7s. 4d. last year. English wethers have risen in twelve months from 8s. to 8s. 6d., but English wool is below pre-war prices.
>
> Prices have fallen so rapidly and so out of proportion to the fall of production costs that, in many cases, these must be met out of capital. The scarcity of money is one of the chief features of the crisis. When agriculture was booming, and the Agricultural Act held out promise of remunerative prices for some years to come, many farmers purchased their holdings, and to do this were obliged to raise loans on mortgage varying from 6 to 8 per cent., in not a few instances paying interest from 50 to 100 per cent. greater than the original rent charges.

This policy was based on a perfectly natural belief that the Agricultural Act would run its course, and its revocation is considered a gross breach of faith by the unions interested. These latter suggest a remedy by means of loans on a 4 per cent. basis to clear the farmer of his present indebtedness and enable a living to be made on the land.

At the same time, while a writer in the Contemporary Review (London) pleads for an amelioration of the burden of taxes upon the citizens, and suggests, as a beginning, the cutting down of the huge amounts spent on various forms of Government welfare work, Progress (London) points with pride to the items under this head in the English Budget as follows:

> A few figures will show how important is the position of Social Service at the present time in Great Britain. The ordinary Budget of 1921-22 (excluding expenditure due to the war) amounts to 603,000,000 sterling. Of this 60,500,000 sterling is devoted to education; 15,000,000 to health, health insurance, unemployment insurance and old age pensions account for 21,073,000, and labor for 5,800,000. Total, 102,974,531 sterling, or one-sixth of the Budget.
>
> In addition to this, local authorities, official departments, &c., spent as follows in 1921-22: Education, 91,900,000 pounds; health, 44,700,000; social insurance, 73,973,550; as well as smaller sums for other items, the total being 222,374,356 pounds sterling.

Stocks

THERE was an unsettled tone to last week's stock market which could not help but arouse a certain degree of caution on the part of traders. For the most part prices churned about with only minor changes as the net result of a week of trading. In the fore part of the week the market was highly irregular, the weakness on Monday being succeeded by a degree of buoyancy on Tuesday which was in sharp contrast with the previous demonstration. This advance in prices, however, was not long maintained, the market on Wednesday reacting and weakness prevailed thereafter until Friday when prices stiffened somewhat. The whole character of the market was such as to arouse doubts. Here and there new issues were taken up and moved into new high levels for the year, but the old-time speculative favorites, with a few exceptions, were inclined to be heavy.

Interest still centres around the question of stock dividends, but even this subject failed to bring the response that prevailed in the preceding week. This was only natural since with the lapse of a few days the outlook for stock dividends could be considered with a greater degree of calmness and good judgment. In the preceding week Wall Street, so far as the speculative element was concerned, jumped to the conclusion that every company with a surplus of large proportions was going to step into the stock-dividend class and announce distributions which, while they might not be of particular value at the moment, so far as increase in aggregate dividends was concerned, were expected to show something substantial with the passage of time. It was a theory that fitted well into the speculative scheme of things but which did not hold the degree of credibility which some were inclined to attribute to it. Even if a tax were to be placed on surplus, through the passage of some enactment by Congress—and this was at the root of the whole question—it was inconsistent to believe that Congress would tax surplus to the point of jeopardizing the financial position of a company by creating a tax that would be almost of confiscatory character.

To be sure, there were several stock dividends last week, all of them by industrial companies, but the rumor mart received a sharp blow when Judge Gary, Chairman of the United States Steel Corporation, stated that the subject of stock dividends had not been mentioned with relation to this company, so far as he was aware. This set at rest the rumor with regard to United States Steel, and the President of the Corn Products Refining Company made a similar announcement with respect to his corporation. As a matter of fact, the stock dividend situation is one which has to do particularly with the Standard Oil companies, and it has been clearly demonstrated that so far as they are concerned, stock dividends are a thing of the immediate present.

The Vacuum Oil Company last week declared a stock divedend of 300 per cent. and a subdivision of the shares from the present $100 par value to $25 par value. This means that for each share of old stock there will be issued sixteen shares of new stock, and in effect, this really amounts to a stock dividend of 1,500 per cent. The differentiation between a division of the shares and a stock dividend is so infinitesimal as to have no actual place in stock market discussion. If the shares of the Vacuum Oil Company had been shares of no par value, then a division of the old stock on the basis of sixteen for one would have been tentamount to a dividend of 1,500 per cent. So far as the stock market is concerned, it long ago ceased to consider seriously the par value of a stock. A stock sells for so many dollars a share and the par is usually lost sight of. This is especially true with relation to mining stocks, the price of the shares of some of the leading companies representing six, seven and ten times the par value. Not a few of the mining companies have a par value of $5 a share, and others a par of $1.

The main question with relation to stock dividends is bound up now with consideration as to whether there can be any taxing of surplus capitalized in this manner. Tax experts hold the view that no possible tax can be made and this seems a sane attitude. The Supreme Court has ruled that stock dividends are not taxable, and it is fair to assume that the Court meant exactly what it said when it ruled that stock dividends were not subject to tax as income. There may be means of subterfuge whereby a tax could be imposed, but this would hardly be of avail, it appears, in a final thrashing out of the question such as undoubtedly would be undertaken through the courts.

The action of the stock market on recent days has given further evidence of a lack of disposition on the part of speculators to follow prices upward. There is no doubt but that sentiment this week has undergone considerable change. Heretofore, opinion has been rampantly bullish, but it was noticeable in commission house circles last week that there was a disposition to be more cautious in market letters and in certain cases the short side of the market was frankly espoused. Then, too, Thursday's sharp reaction had a sobering influence. Undoubtedly this was looked upon as another bit of evidence portending that the peak of prices had been or was being reached. As a matter of fact, speculation has run the price of many securities to a point that is out of line with the business development which has taken place. Speculation always swings the pendulum too far, and it is undoubtedly true that prices of many stocks at the present time not only discount the business improvement which may take place but represent as well a speculative emolument above this figure which has been carried beyond the bounds of reason.

That the market is vulnerable was evidenced in the case of certain stocks last week, an outstanding instance being that of Pacific Oil, which broke sharply during the trading of the midweek, the loss running to some eleven points in two days. This was a result of reports that the dividend might be passed, a report that was in sharp contradistinction to the highly favorable news which was coming out with relation to this company only a relatively short time ago, when it was expected that the development of the company's vast oil properties in California would supply earnings on a basis that would send the price far above $100 a share. At any rate the market action of the shares indicated that they were to some extent in hands where news of ill omen could bring about substantial liquidation and cause a sharp reaction in the quotation. This is taken merely as an instance to show that the market is in a position where unfavorable rumors can be made use of for stock market purposes.

As a matter of fact, the official statement of this company with relation to the dividend was to the effect that it did not come up for decision until November and that it had been the subject of no comment at the present time. As opposed to this rumor, the market had to deal with another with relation to Mexican Petroleum. Probably no stock on the Exchange has been the subject of more conflicting comment than Mexican Petroleum. Not so long ago the company was said to be in a decidedly unfavorable position because of the inflow of salt water in the Mexican oil fields. Last week the stock rose to 233, and there were rumors that a special distribution to stockholders by way of a stock dividend, was to be expected. Those who were predicting the decline of Mexican Petroleum to $40 or $50 a share were probably just as eager buyers of the stock last week when it rose above 200.

The railroad stocks showed a good tone throughout the week. There has been little or no speculation of wide proportions in the shares of the carriers probably for the reason that it was difficult to create a speculative atmosphere in the light of earnings that failed to measure up to the 6 per cent. on physical valuation which was mentioned in the Transportation act. There is this to be said, however, that the railroads are constantly improving their situation and there has been for a long time good investment buying of the rails. This purchasing has been of a finely discriminating character and particularly has centred in those issues which have long records of dividend payments.

Bonds

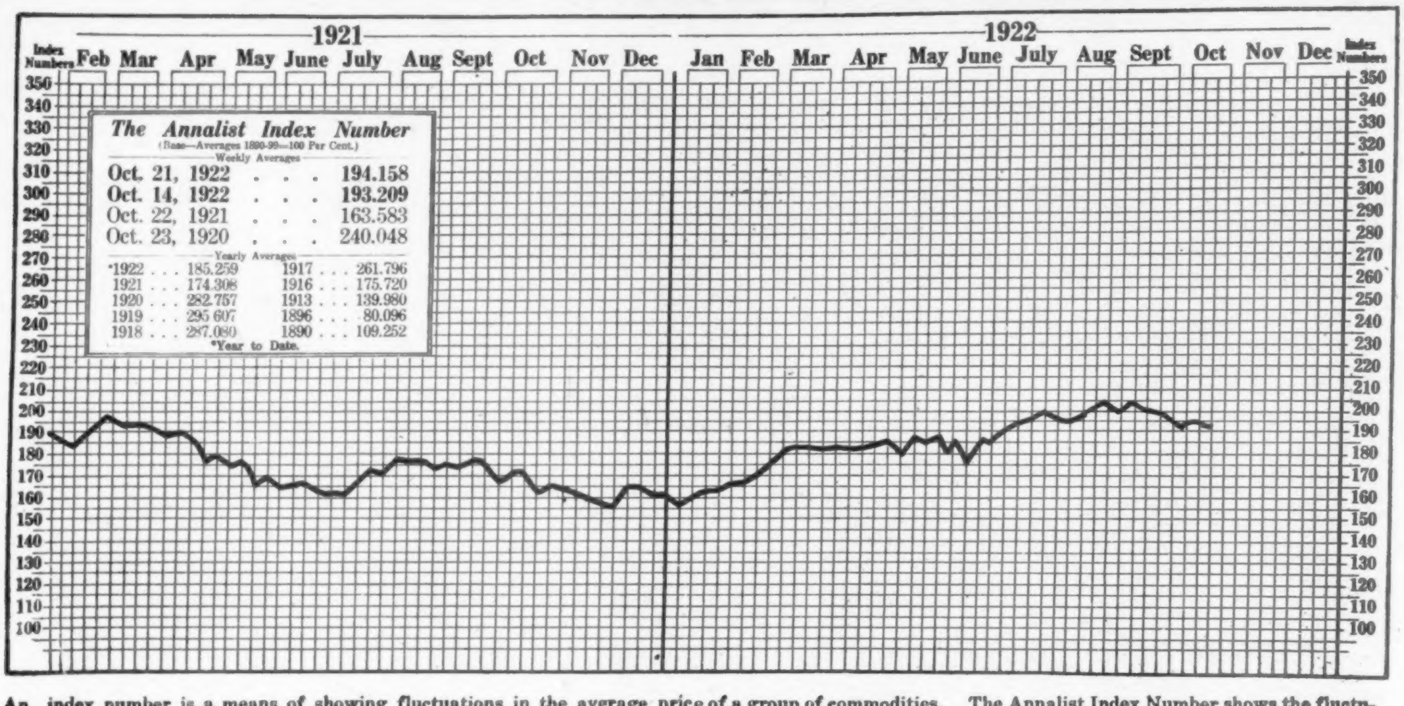
LAST week's bond market showed signs of still being under the influence of the Government's recent offering of $500,000,000 of long term 4¼s. The effect of this loan, noted the week previous, was also apparent last week when Liberties continued their irregular downward trend until Thursday when an almost insatiable demand was encountered for the tax-exempt Liberty 3½s. This issue now remains as the sole tax-exempt Government security and is growing as a popular investment for institutions and investors of large means. On Thursday trading in these bonds ran the price up to 103.02, the record so far attained. Trading on the New York Stock Exchange in the new 4¼s was inaugurated on Tuesday and was more active than in other Government issues. Announcement of subscriptions to the 4¼s was made on Sunday last when the Treasury Department circulated the statement that subscriptions aggregating $1,550,000,000 were received up to noon Saturday, Oct. 14. Of particular interest was the fact that of the total subscriptions, $1,400,000,000 were in cash and but $150,000,000 in the form of 4¾ per cent. Victory Notes and Treasury certificates, maturing Dec. 15 next, tendered in payment. Allotments on the primary offerings were made on the following basis, but the lists for the tendering of Victory and Treasury Notes remained open until Saturday, Oct. 21: (a) subscriptions for $10,000 or less, allotted in full; (b) subscriptions for over $10,000, but not exceeding $50,000, allotted 40 per cent., but not less than $20,000 on any one subscription; (c) subscriptions for over $50,000, but not exceeding $100,000, allotted 30 per cent., but not less than $20,000 on any one subscription; (d) subscriptions for over $100,000, but not exceeding $500,000, allotted 20 per cent., but not less than $30,000 on any one subscription; (e) subscriptions for over $500,000, but not exceeding $1,000,000, allotted 15 per cent., but not less than $100,000 on any one subscription; (f) subscriptions for over $1,000,000 allotted 10 per cent., but not less than $150,000 on any subscription. Details brought out the important fact that of the cash subscriptions, over $325,000,000 represented subscriptions in amounts not exceeding $10,000 for any one subscriber, which have been allotted in full; thereby indicating the widespread commitments in the issue by the investor of moderate means. The closing price for the week on the new 4¼s was 100.12. It has been brought to light that banking institutions are engaged in turning into cash a part at least of their Liberty bond holdings and directing such cash into industrial channels, and this is taken as a reflection of improving business conditions.

There were no developments of vital moment in other departments of the bond market of last week. Irregular prices were the rule but little significance was attached to this oft current situation. That the new 4¼ per cent. Government loan has disturbed the high-grade security market, especially the legal rails, is an obvious fact. However, toward the close of the week there was a prevailing opinion that the depression in the market in the last two weeks or so is really of an ephemeral character and, as a matter of fact, is of tangible value, for its probable effect will be the realignment of security values for a forward drive. This seems quite plausible for the reason that nothing has developed to account for this shape of the market and, though the new Treasury loan has absorbed a good portion of idle investment funds, still the time has elapsed for the influence of the loan on the market. Friday was the exceptional day of the week when practically all domestic issues showed an appreciation over the closing of Thursday night. The rising quotations did not, however, extend to the foreign division, where the sensitive French Government 7½s reflected the resignation of Lloyd George as Premier of England and the election of Bonar Law as the new Premier with a new Conservative Cabinet succeeding the former Coalition Government. The perennial Gordian knot of allied debt cancellation and the attitudes thereon elicited the statement by Secretary of Commerce Hoover that foreign payments were obligatory and this, together with the announcement the previous week of the dissatisfaction of the United States Government with military conditions obtaining in Europe, is taken as a good index of the position taken toward the subject of debt cancellation under existing conditions. The volume of daily trading on the New York Stock Exchange was substantially above that of the week previous. The New York Times bond averages showed a net loss for the week of less than one-fifth of a point. In the first half of the week call money rates were stiff and were ruling at 6 per cent. Toward the latter part of the week rates eased off to 4½, but on Friday ran up to 5 per cent. The renewal rate at the close was 5 per cent. and ninety-day accommodation on prime bills was 4¼ per cent., which was the closing rate for the last two weeks.

An outstanding feature of the week's market was the large volume of new flotations.

Continued on Page 426

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	6,416,793	2,814,270	210,226,637	133,836,813
Sales of bonds, par value	$107,013,600	$74,144,000	$3,488,976,107	$2,611,947,795
Average price of 50 stocks	High 93.06	High 64.33	High 93.06	High 73.13
	Low 90.00	Low 61.54	Low 66.21	Low 58.35
Average price of 40 bonds	High 81.01	High 70.90	High 82.54	High 71.87
	Low 70.99	Low 70.60	Low 75.01	Low 67.56
Average net yield of ten high-priced bonds	4.595%	5.210%	4.584%	5.317%
New security issues	$65,450,000	$19,400,000	$1,932,732,900	$1,354,294,300

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%	57⅝@57¼	57⅜@57	60 @48⅛	49 @48⅝
British 5%	101¼@100½	100½@100½	102¼@91¼	90 @89⅞
British 4½%	97 @96⅜	97 @96½	98 @83¼	82½@82
French rentes (in Paris)	59.75@58.02	60 @58.40	62.85@54.20	55.70@55.15
French War Loan (in Paris)	77.40@75.95	76.70@75.75	80.20@74.20	81.45

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of September 1922.	End of September 1921.	End of August 1922.	End of August 1921.
United States Steel orders, tons	6,691,607	4,560,670	5,950,105	4,531,026
Daily pig iron production, tons	67,791	32,850	58,586	30,870
Pig iron production, tons	*2,033,720	*985,529	†1,816,170	†954,193

*Month of September. †Month of August.

ALIEN MIGRATION

	June, 1922	May, 1922	April, 1922	March, 1922	Feb., 1922	Jan., 1922	Dec., 1921	Nov., 1921
Inbound	24,776	24,109	18,967	14,803	10,792	23,000	44,000	38,000
Outbound	12,537	12,025	13,232	8,269	7,063	10,287	36,000	38,000
Gain or loss	+12,239	+12,044	+5,735	+6,534	+3,729	+12,713	+8,000	......

GROSS RAILROAD EARNINGS

	Second Week in October. 13 Roads.	First Week in October. 14 Roads.	Fourth Week in September. 12 Roads.	Month of August. 183 Roads.	From Jan. 1 to Aug. 31. 183 Roads.
1922	$16,543,468	$16,190,387	$15,679,366	$473,877,080	$3,528,502,198
1921	15,361,125	15,502,759	14,361,643	505,732,265	3,645,237,601
Gain or loss	+$1,182,343	+$687,628	+$1,317,723	−$31,855,185	−$116,735,403
	+7.69%	+4.44%	+9.18%	−6.29%	−3.49%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Sept. 15.	Sept. 8.	Aug. 30.	Aug. 23.	Aug. 15.	Aug. 8.
Idle cars	168,683	188,882	233,191	283,967	308,270	321,897
	Oct. 7.	Sept. 30.	Sept. 23.	Sept. 16.	Sept. 9.	Sept. 2.
Car loadings	968,169	998,381	973,291	945,919	832,744	931,598

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Oct. 19, 1922. Total.	Over $5,000	Week Ended Oct. 20, 1921. Total.	Over $5,000	Week Ended Oct. 21, 1920. Total.	Over $5,000	Week Ended Oct. 22, 1919. Total.	Over $5,000	Week Ended Oct. 23, 1918. Total.	Over $5,000
East	148	101	144	85	79	43	37	15	32	49
South	117	53	114	57	58	19	22	8	..	24
West	121	64	108	75	40	22	27	8	..	46
Pacific	56	21	41	19	35	17	14	7	..	22
U. S.	442	239	407	236	212	101	100	38	32	141
Canada	69	23	68	30	19	0	19	3	..	23

FAILURES BY MONTHS

	September 1922.	September 1921.	Nine Months 1922.	Nine Months 1921.	Nine Months 1920.
Number	1,560	1,466	18,417	13,507	5,383
Liabilities	$36,560,000	$37,020,837	$490,914,495	$433,371,003	$166,577,471

BUILDING PERMITS (BRADSTREET'S)

September 1922.	September 1921.	August 1922.	August 1921.	July 1922.	July 1921.
153 Cities.	153 Cities.	153 Cities.	153 Cities.	149 Cities.	149 Cities.
$193,121,650	$147,600,846	$212,900,181	$154,033,461	$188,155,537	$135,327,833

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	Mean Price of Other Years 1920.
Copper: Electrolytic, per lb	$0.13875	$0.1400	$0.12875	$0.134375	$0.1275	$0.1273
Cotton: Spot, middling upland, per lb	.2345	.2375	.1645	.2010	.14725	.20125
Brick: Hudson River common, per 1,000	17.00	22.00	15.00	18.50	17.00	...
Cement: Portland, bulk, at mill, bbl	1.70	1.70	1.70	1.70	3.35	...
Wool: Ohio & Pa. half blood combing, per lb.	.51	.51	.37	.44	.3250	...
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	34.50	34.50	28.50	31.50	27.50	46.50
Hides: Packers, No. 1 native, per lb	.2250	.2250	.1200	.1725	.1275	.30
Petroleum: Pennsylvania crude at well, bbl.	3.00	3.50	3.00	3.25	4.175	5.55
Pig Iron: Bessemer, at Pittsburgh, per ton	35.27	36.77	22.00	30.38	27.96	43.71
Rubber: Up river, fine, per lb	.23	.23	.17	.20	.17375	.34125
Silks: Japan, Sinshiu, No. 1, per lb	8.25	8.25	6.10	7.175	6.25	11.4275

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt	$9.25	$9.17½	$11.025	$6.7625	$8.875	$15.80
Steers, good to choice, per cwt	11.025	10.95	11.025	7.525	7.9125	14.50
Beef, salt, per 200 lbs	14.50	14.50	16.75	13.00	13.30	19.50
Pork, salt, per 200 lbs	28.50	28.50	28.50	22.50	25.125	30.50
Flour, Spring patents, per bbl	8.42½	7.87½	10.05	7.67½	8.875	12.55
Flour, Winter straights, per bbl	6.37½	5.90	7.675	5.75	6.675	10.825
Lard, Middle West, per lb	.1165	.12125	.12125	.09375	.09675	.2145
Bacon, short clear sides, per lb	.13375	.13875	.1575	.11125	.10875	.2175
Oats, No. 2 and No. 3 white	.43375	.410625	.43375	.33475	.325625	.56
Potatoes, white, per bushel	.58½	.5550	2.73	.5550	1.02	.9750
Beef, fresh, per lb	.15	.1500	.1500	.1250	.13	.20
Mutton, dressed, per lb	.1050	.1050	.1600	.08	.09	.11
Sheep, wethers, per 100 lbs	5.625	5.375	9.75	5.125	4.625	6.375
Sugar, refined granulated, per lb	.0690	.0675	.07	.0485	.0525	.11
Codfish, Georges, per lb	.0875	.0875	.0950	.0875	.0950	.1325
Rye flour, special patents, W. flt	5.00	4.875	6.475	4.75	5.75	9.6875
Cornmeal, export, per 100 lbs	2.00	1.96¼	2.00	1.55	1.70	3.275
Rice, extra fancy, per lb	.08	.07625	.08	.07	.07	.1050
Beans, medium, per bushel	5.62½	5.625	5.70	2.925	3.175	3.75
Apples, extra choice, per lb	.1875	.1875	.1875	.14	.14	.111875
Prunes, 60-70s, per lb	.11375	.11375	.12875	.0875	.09375	.1250
Butter, creamery extras, per lb	.4575	.4475	.4575	.3425	.4725	.5875
Butter, dairy, per lb	.4450	.4350	.4450	.3325	.45	.57
Cheese, State, whole milk, per lb	.25	.2425	.25	.1875	.2175	.2775
Coffee, Rio No. 7, per lb	.100625	.100625	.111875	.069375	.08	.07375

OUR FOREIGN TRADE

	August 1922.	August 1921.	July 1922.	July 1921.	Eight Months 1922.	Eight Months 1921.
Exports	$302,000,000	$366,887,538	$305,000,000	$320,708,574	$2,424,045,754	$3,226,546,826
Imports	271,000,000	194,768,751	251,000,000	178,656,711	1,942,543,249	1,693,404,235
Excess of exports	$31,000,000	$172,118,787	$54,000,000	$142,071,862	$481,502,505	$1,533,142,591

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	6 @4½	5 @4⅜	5	4⅜@4½
Previous week	6 @4½	4⅝	5 @4¾	4⅝@4½
Year to date	6 @2⅝	5 @3½	5 @3⅝	5 @4
Same week, 1921	5½@4	5½@5¼	5⅝@5¼	6 @5⅝
Same week, 1920	10 @6	7 @6	7 @6	8

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	$9,732,000,000	+33.8	$7,270,000,000	−20.3
Week before	7,383,000,000	+12.2	6,575,000,000	−23.1
Year to date	312,222,000,000	+10.4	283,488,000,000	−21.0

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	92s 10d@ 92s	34⅝d@33⅝d	68½c@66⅝c
Previous week	93s 4d@ 92s	35⅛d@34⅝d	69½c@67⅝c
Year to date	98s 4d@ 91s 6d	37⅝d@32½d	73⅝c@62⅝c
Same week, 1921	105s 7d@104s 9d	42½d@39⅝d	73⅝c@69¼c
Same week, 1920	120s 3d@118s 10d	53⅝d@50½d	80½c@76⅝c

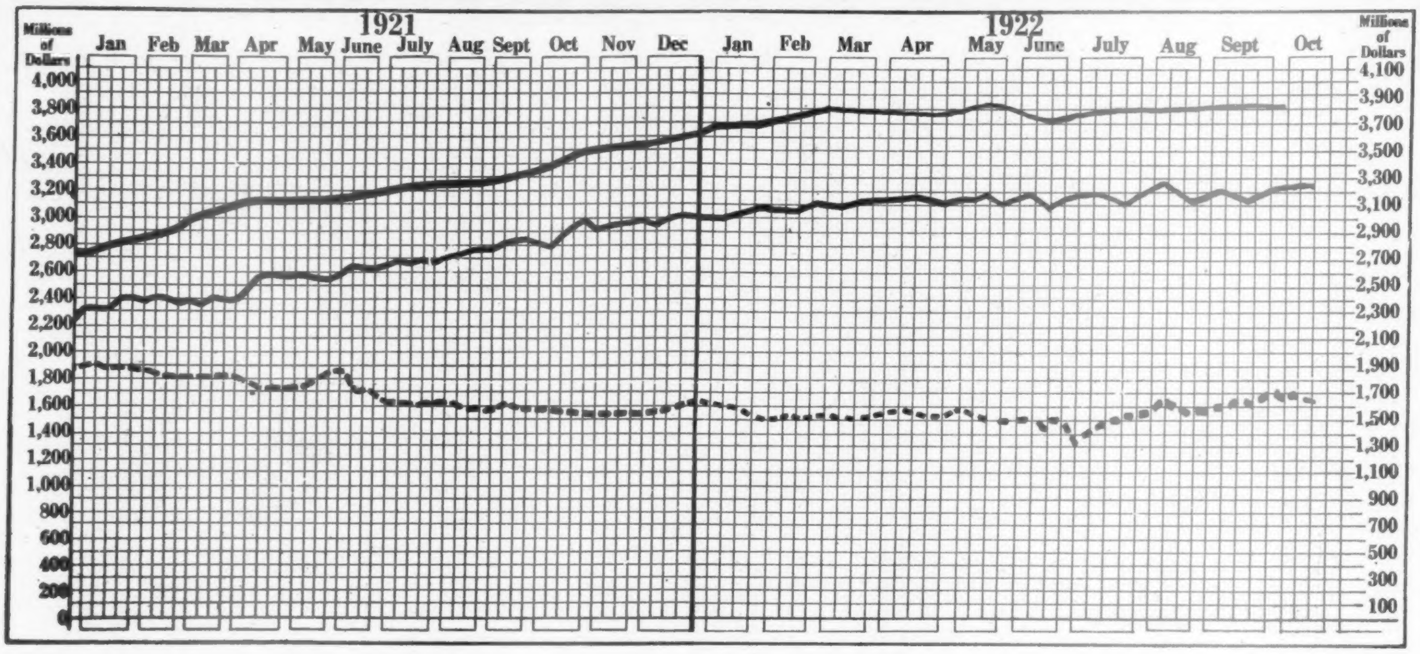
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at .14 1/16@.12½c discount. Montreal funds in New York were quoted at .14 1/16@.12½c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		Demand Last Week High.	Low.	Prev. Week High.	Low.	Yr. 1922. High.	Low.	Same Wk., 1921. High.	Low.	Cables Last Week High.	Low.	Prev. Week High.	Low.	Yr. 1922. High.	Low.	Same Wk., 1921. High.	Low.
4.8665	—London	4.48	4.45½	4.43¾	4.41⅝	4.51½	4.17	3.95⅝	3.89	4.48¼	4.43¾	4.44	4.41⅝	4.51¼	4.17¾	3.96⅝	3.89¾
19.28	—Paris	7.52½	7.32	7.58	7.51	9.37	7.32	7.35⅛	7.15	7.53	7.32½	7.58½	7.51¼	9.37⅜	7.32½	7.36	7.15⅜
19.28	—Belgium	7.00½	6.78½	7.06	6.95½	8.71	6.78½	7.17	7.07½	7.01	6.79	7.06½	6.96	8.72	6.79	7.17½	7.08
19.28	—Switzerland	18.46	18.25	18.71	18.52	19.00	18.25	18.98	18.12	18.48	18.27	18.72	18.54	19.62	18.27	19.00	18.15
19.28	—Italy	4.23	4.16	4.28	4.23	5.55½	4.16	3.97	3.87	4.23½	4.16½	4.28½	4.23½	5.56½	4.16½	3.97¾	3.87⅝
20.29	—Holland	39.18	38.92	38.91	38.80	39.18	36.22	34.78	33.90	39.23	38.97	38.96	38.85	39.23	36.23	34.79	33.91
19.30	—Greece	2.58	2.10	2.80	2.68	4.63	2.10	4.55	4.45	2.61	2.13	2.83	2.71	4.65	2.13	4.60	4.50
19.30	—Spain	15.42	15.28	15.27	15.18	16.10	14.83	13.42	13.10	15.43	15.29	15.28	15.19	16.11	14.85	13.43	13.11
26.80	—Denmark	20.08	19.91	20.38	19.96	21.85	19.85	19.30	19.05	20.10	19.93	20.40	19.98	21.90	19.60	19.35	19.10
26.80	—Sweden	26.75	26.70	26.67	26.45	26.75	24.65	23.30	23.05	26.77	26.72	26.70	26.47	26.77	24.70	23.35	23.10
26.80	—Norway	18.96	17.65	18.33	17.64	19.05	15.45	13.20	12.95	18.98	17.67	18.35	17.66	19.10	15.50	13.25	13.00
51.44	—Russia*	.15	.05	.15	.10	.30	.05	.30	.20	.03	.02¾	.03	.02½	.14	.02¼	.06½	.05
48.66	—Bombay	29.13	28.88	28.75	28.75	29.18	27.625	28.125	27.125	29.25	29.00	28.875	28.875	29.31	27.75	28.25	27.25
48.66	—Calcutta	29.13	28.88	28.75	28.75	29.18	27.625	28.125	27.125	29.25	29.00	28.875	28.875	29.31	27.75	28.25	27.25
78.00	—Hongkong	56.00	55.13	57.06	56.38	60.00	52.375	58.125	57.00	56.125	55.25	57.18	57.50	60.50	52.50	58.25	57.25
....*	—Peking	79.25	77.125	80.00	78.625	80.50	72.50	88.25	84.00	79.375	77.25	80.125	78.75	89.00	73.00	88.35	84.10
108.82	—Shanghai	74.13	73.25	76.38	75.38	82.50	67.75	80.75	78.25	74.25	73.375	76.50	76.50	82.75	68.00	81.00	78.50
49.83	—Kobe	48.13	48.06	48.00	48.00	48.50	47.18	47.50	47.375	48.25	48.18	48.125	48.125	48.625	47.25	47.625	47.50
49.83	—Yokohama	48.13	48.06	48.00	48.00	48.50	47.125	47.50	47.375	48.25	48.18	48.125	48.125	48.625	47.25	47.625	47.50
50.00	—Manila	50.00	50.00	50.00	50.00	50.00	47.75	50.00	50.00	50.25	50.25	50.25	50.25	50.25	48.00	50.25	50.25
42.44	—Bue. Aires	36.30	35.95	35.95	35.90	37.43	33.375	32.50	32.25	36.35	36.00	36.00	35.95	37.50	33.50	32.625	32.375
33.35	—Rio	11.55	11.25	11.70	11.65	14.25	11.25	13.125	12.75	11.00	11.30	11.75	11.70	14.31	11.30	13.25	12.875
23.83	—Germany	.03 11/16	.02¼	.03 11/16	.03⅛	.60½	.02¼	.69½	.52¼	.03 11/16	.02¼	.03 11/16	.03⅛	.60⅞	.02¼	.70	.52⅜
20.46	—Austria	.0014	.0013½	.0014½	.0014	.04	.0011	.07	.05½	.0014	.0013½	.0014½	.0014	.04½	.0013½	.07½	.06
23.83	—Poland	.01	.0093	.0110	.0098	.03⅜	.0093	....	....	.01	.0093	.0120	.0098	.04½	.0093	....	....
20.25	—Jugoslavia	.48	.40⅝	.48⅝	.37½	.41	.26¾	.38	.34	.48	.40⅝	.48⅝	.37⅛	.48⅝	.26⅝	.38¼	.34½
20.26	—Czechoslov'a	3.34	3.30	3.60	3.37	3.78	1.54	1.08	1.05½	3.34	3.30	3.60	3.37	3.79	1.55	1.08½	1.06
19.30	—Belgrade	1.92	1.63	1.60	1.50	1.92	1.05	1.52	1.40	1.92	1.63	1.60	1.50	1.92	1.06	1.53	1.41
19.30	—Finland	2.39	2.32½	2.31	2.26	2.39	1.85	1.65	1.60	2.39	2.32½	2.31	2.27	2.39	1.86	1.66	1.61
19.30	—Rumania	.62½	.62	.63½	.61⅜	1.09	.56	.75½	.67½	.62½	.62	.63½	.61⅜	1.09½	.56	.76	.68
20.31	—Hungary	.04½	.04½	.05	.05	....	....	....	....	.04½	.04½	.05	.05	....	....	....	....

*The figures given under "demand" are the offered and bid prices for 500-ruble notes while those under "cables" are for 100-ruble notes.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Oct. 21

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	$5,282,875,932	$3,833,546,944	$176,043,992,166	$156,658,066,188
Chicago	692,763,585	537,758,810	22,360,431,532	20,899,320,705
Total, 2 C. R. cities	$5,975,639,517	$4,371,305,754	$198,404,423,698	$177,557,386,893
Increase	36.6%		11.7%	
Other Federal Reserve Cities				
Atlanta	$56,892,478	$53,277,106	$1,669,885,925	$1,680,657,362
Boston	476,000,000	344,144,978	12,846,000,000	11,340,529,343
Cleveland	113,184,600	88,399,103	3,678,052,770	3,882,252,039
Kansas City, Mo.	172,510,393	163,153,440	5,429,188,769	6,268,950,169
Minneapolis	85,639,334	79,153,400	2,604,658,426	2,502,002,209
Philadelphia	591,000,000	442,000,000	17,637,000,000	15,743,356,739
Richmond	55,775,000	47,001,000	1,772,873,294	1,635,469,000
Total, 7 cities	$1,551,001,805	$1,217,238,074	$45,637,659,184	$43,053,216,861
Increase	27.4%		6%	
Total, 9 cities	$7,526,641,322	$5,588,543,828	$244,042,082,882	$220,610,603,754
Increase	34.6%		10.1%	

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$48,111,693	$37,893,660	$1,580,122,191	$1,464,039,022
Cincinnati	71,728,000	61,352,425	2,373,060,685	2,266,109,210
Columbus, Ohio	15,063,300	12,308,500	588,401,700	543,365,900
Denver	25,330,296	19,280,098	797,423,879	748,938,376
Los Angeles	121,484,000	89,709,000	4,030,138,000	3,426,899,000
Louisville	31,310,322	25,397,577	1,049,701,847	874,646,454
Milwaukee	33,884,778	29,386,342	1,246,043,632	1,146,718,768
Omaha	45,635,350	39,129,780	1,583,471,869	1,571,210,929
St. Paul	41,092,616	35,183,912	1,290,840,059	1,356,691,374
Seattle	36,872,811	32,598,596	1,320,097,189	1,206,427,358
Washington	20,405,565	18,252,566	777,221,630	696,436,758
Total, 11 cities	$490,918,731	$400,492,856	$16,636,522,681	$15,301,483,140
Increase	22.5%		8.7%	
Total, 20 cities	$8,017,560,053	$5,989,036,684	$260,678,605,563	$235,912,086,894
Increase	33.8%		10.4%	

Actual Condition Statements of the Federal Reserve Banks Oct. 18

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$240,714,000	$1,068,474,000	$211,475,000	$256,719,000	$106,862,000	$131,424,000	$505,666,000	$97,878,000	$73,206,000	$94,754,000	$60,559,000	$239,082,000
Rediscounts	9,899,000	57,515,000	28,926,000	24,240,000	15,727,000	3,916,000	28,204,000	7,268,000	1,766,000	5,435,000	2,038,000	9,221,000
Bills on hand	54,518,000	187,907,000	68,745,000	78,248,000	44,504,000	43,669,000	99,024,000	34,483,000	23,275,000	24,190,000	30,110,000	79,241,000
Due members	130,805,000	781,805,000	114,723,000	151,350,000	58,582,000	51,702,000	257,940,000	62,716,000	42,707,000	80,813,000	54,365,000	133,769,000
Notes in circul'n.	200,790,000	605,330,000	195,080,000	222,289,000	95,262,000	124,637,000	393,286,000	86,425,000	56,911,000	67,478,000	44,430,000	223,519,000
Ratio of reserve.	76.0%	78.8%	73.6%	70.4%	74.3%	76.9%	80.5%	68.1%	73.8%	65.3%	66.5%	67.2%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Oct. 18, 1922	Oct. 11, 1922	Oct. 19, 1921
Gold and gold certificates	$257,920,000	$265,341,000	$447,697,000
Gold settlement fund—Federal Reserve Board	594,159,000	570,599,000	480,829,000
Total gold held by banks	$852,079,000	$835,940,000	$928,526,000
Gold with Federal Reserve agents	2,163,465,000	2,192,940,000	1,711,331,000
Gold redemption fund	71,269,000	61,100,000	132,864,000
Total gold reserves	$3,086,813,000	$3,089,980,000	$2,772,721,000
Legal tender notes, silver, &c	127,384,000	120,037,000	149,039,000
Total reserves	$3,214,197,000	$3,210,017,000	$2,921,760,000
Bills discounted: Secured by U. S. Government obligations	194,155,000	232,280,000	459,671,000
All other	316,944,000	292,506,000	870,097,000
Bills bought in open market	256,815,000	246,620,000	54,298,000
Total bills on hand	$767,914,000	$771,406,000	$1,384,066,000
United States bonds and notes	226,210,000	236,145,000	33,130,000
United States certificates of indebtedness:			
One-year certificates (Pittman act)	43,500,000	46,000,000	156,875,000
All other	177,191,000	192,419,000	3,808,000
Municipal warrants	27,000	15,000	10,000
Total earning assets	$1,214,842,000	$1,245,985,000	$1,577,889,000
Bank premises	45,099,000	44,605,000	30,957,000
Five per cent. redemption fund against Federal Reserve Bank notes	3,750,000	3,764,000	8,883,000
Uncollected items	798,439,000	649,385,000	630,581,000
All other resources	14,787,000	15,114,000	16,887,000
Total resources	$5,291,114,000	$5,168,870,000	$5,186,957,000
LIABILITIES—			
Capital paid in	$106,327,000	$106,271,000	$103,034,000
Surplus	215,398,000	215,398,000	213,824,000
Deposits: Government	12,545,000	12,457,000	29,120,000
Member banks—reserve account	1,921,277,000	1,890,841,000	1,660,936,000
All other	22,285,000	18,927,000	27,388,000
Total deposits	$1,956,107,000	$1,922,225,000	$1,717,444,000
Federal Reserve notes in actual circulation	2,315,437,000	2,320,115,000	2,440,862,000
F. R. Bank notes in circulation—net liability	40,613,000	42,715,000	92,952,000
Deferred availability items	632,430,000	537,899,000	543,238,000
All other liabilities	24,802,000	24,247,000	75,603,000
Total liabilities	$5,291,114,000	$5,168,870,000	$5,186,957,000
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	75.2%	75.7%	70.3%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Oct. 11	New York Oct. 4	Chicago Oct. 11	Chicago Oct. 4
Number of reporting banks	64	64	50	50
Loans sec. by U.S. Govt. oblig'n's	$74,443,000	$69,724,000	$36,486,000	$41,898,000
Loans sec. by stocks and bonds	1,449,648,000	1,458,195,000	412,940,000	402,029,000
All other loans and discounts	1,973,706,000	1,953,615,000	631,851,000	624,727,000
Total loans and discounts	3,497,797,000	3,511,534,000	1,081,277,000	1,068,654,000
U. S. bonds owned (exclusive of bonds borrowed)	480,667,000	487,519,000	55,024,000	56,379,000
U. S. Victory notes	13,704,000	10,041,000	5,288,000	4,134,000
U. S. Treasury notes	386,132,000	388,316,000	49,001,000	49,654,000
U. S. ctfs. of indebtedness	35,428,000	44,801,000	18,188,000	18,657,000
Other bonds, stocks and sec's	585,500,000	585,430,000	172,133,000	171,222,000
Loans, discounts, invest., &c	4,999,228,000	5,027,641,000	1,381,511,000	1,368,700,000
Reserve bal. with F. R. Bank	655,436,000	592,955,000	131,339,000	143,724,000
Cash in vault	81,173,000	73,077,000	28,973,000	29,160,000
Net demand deposits	4,385,252,000	4,385,710,000	1,012,569,000	998,605,000
Time deposits	542,231,000	557,061,000	325,383,000	328,717,000
Government deposits	31,863,000	39,834,000	7,766,000	9,396,000
Bills payable	93,555,000	20,980,000	4,509,000	5,970,000
Bills rediscounted	28,667,000	12,725,000	5,515,000	5,754,000

	All Reserve Cities Oct. 11	All Reserve Cities Oct. 4	Reserve Branch Cities Oct. 11	Reserve Branch Cities Oct. 4
Number of reporting banks	266	265	208	208
Loans sec. by U.S. Govt. oblig'ns	$172,753,000	$173,894,000	$49,609,000	$48,562,000
Loans sec. by stocks and bonds	2,665,689,000	2,683,357,000	499,179,000	489,433,000
All other loans and discounts	4,486,412,000	4,437,047,000	1,443,403,000	1,128,040,000
Total loans and discounts	7,324,854,000	7,294,298,000	1,992,191,000	1,966,035,000
U. S. bonds owned (exclusive of bonds borrowed)	775,768,000	787,140,000	311,019,000	317,005,000
U. S. Victory notes	26,142,000	19,879,000	10,152,000	7,156,000
U. S. Treasury notes	513,546,000	517,482,000	75,625,000	71,499,000
U. S. ctfs. of indebtedness	92,510,000	103,335,000	38,091,000	44,889,000
Other bonds, stocks and sec's	1,211,104,000	1,208,823,000	622,324,000	817,956,000
Loans, discounts, invest., &c	9,943,924,000	9,930,957,000	3,049,402,000	3,024,540,000
Reserve bal. with F. R. Bank	1,054,841,000	1,014,576,000	221,928,000	219,153,000
Cash in vault	161,454,000	149,261,000	60,437,000	57,493,000
Net demand deposits	7,802,222,000	7,761,598,000	1,822,500,000	1,792,386,000
Time deposits	1,750,593,000	1,762,711,000	1,060,618,000	1,054,168,000
Government deposits	73,286,000	46,534,000	18,255,000	21,146,000
Bills payable	116,610,000	52,472,000	23,595,000	21,877,000
Bills rediscouted	74,335,000	91,484,000	22,610,000	23,133,000

	Other Selected Cities Oct. 11	Other Selected Cities Oct. 4
Number of reporting banks	313	313
Loans secured by United States Government obligations	$40,971,000	$41,569,000
Loans secured by stocks and bonds	448,074,000	445,545,000
All other loans and discounts	1,312,356,000	1,303,861,000
Total loans and discounts	1,801,401,000	1,790,975,000
United States bonds owned (exclusive of bonds borrowed)	277,405,000	276,397,000
United States Victory notes	4,369,000	4,306,000
United States Treasury notes	47,472,000	47,056,000
United States certificates of indebtedness	17,081,000	18,545,000
Other bonds, stocks and securities	421,848,000	417,503,000
Loans, discounts, investments, &c	2,569,576,000	2,554,782,000
Reserve balance with Federal Reserve Bank	163,603,000	163,051,000
Cash in vault	78,401,000	75,047,000
Net demand deposits	1,631,989,000	1,614,394,000
Time deposits	768,441,000	767,707,000
Government deposits	8,883,000	13,320,000
Bills payable	16,053,000	26,457,000
Bills rediscounted	24,535,000	11,116,000

3.2 1,9 132 4223.42 48 37 31 130

23 1922

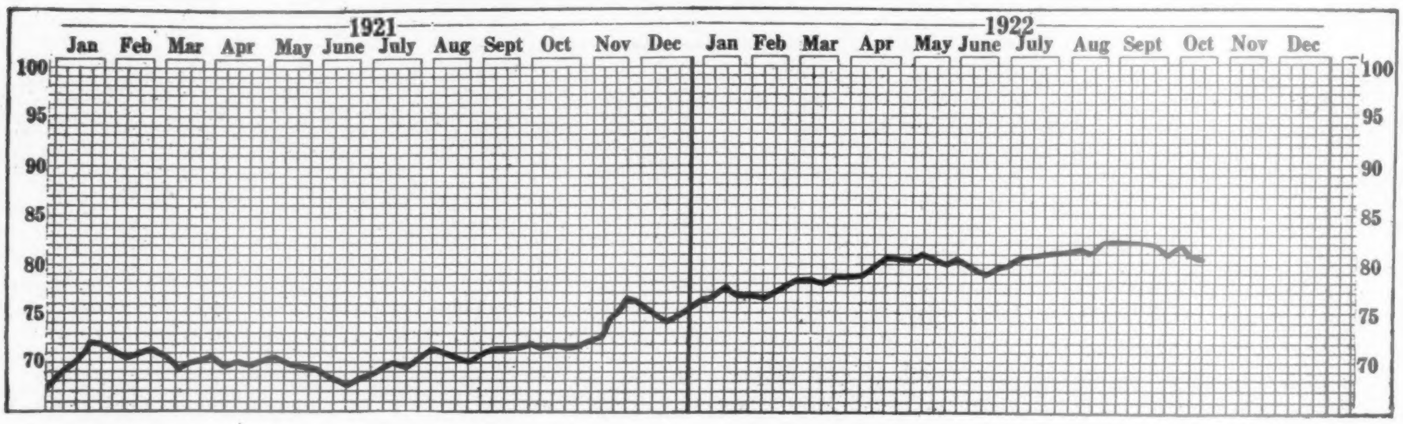
New York Stock Exchange Transactions

Week Ended October 21 — **Total Sales 6,416,793 Shares**

1922 High	1922 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
83	48	4,550	ADAMS EXPRESS	82⅞	79½	80⅞	- ⅛
23	10⅞	700	Advance Rumely	19	18	18	- 1⅛
60½	31⅜	300	Do pf (3)	54	50½	50½	- 3½
68	45½	1,700	Air Reduction (4)	63½	61⅞	63½	+ ⅛
18⅝	9½	2,800	Ajax Rubber	15⅜	14⅛	14½	- 1⅜
⅞	⅛	1,300	Alaska Gold Mines	⅛	⅛	⅛	- ⅛
2	⅝	1,500	Alaska Juneau	1⅛	1⅛	1⅛	..
119⅝	107	100	All Am Cables (7)	115	119	119	- ⅛
91⅞	55⅛	9,600	Allied Chem & Dye (4)	86⅜	83⅜	83⅜	- 2⅝
115½	101	1,300	Do pf (7)	115½	114½	114½	- ⅛
59⅝	37⅜	26,900	Allis-Chalmers Mfg (4)	52⅝	47⅞	49⅛	- 4⅞
104	86⅛	1,400	Do pf (7)	99½	94	97½	- 4
42½	29⅝	2,400	Am Agricultural Chem.	37⅜	35⅛	35⅛	- 2⅝
72¼	55⅝	1,000	Do pf	67½	66	66¼	- ⅝
80¼	57	500	Am Bank Note (4)	80⅛	79	79½	- ⅝
54	51⅛	692	Do pf (3)	54	53⅝	53½	+ ⅞
49	31⅜	1,000	Am Beet Sugar	45	42	42	- 3
80½	61	200	Do pf (6)	80½	80	80	..
49	31¼	3,000	Am Bosch Magneto	43⅜	40⅜	41	- ⅝
88½	61	400	Am Brake Sh & Fdy (4)	80	79	79	- 3⅜
113	98¾	300	Do pf (7)	113	112½	112½	+ ⅛
76¼	32¼	87,800	Am Can	76¼	70⅝	74⅝	+ 1⅛
111	93¾	1,800	Do pf (7)	111	110½	111	+ ½
201	141	3,600	Am Car & Fdy (12)	195	189	190½	- 4⅝
125	115½	1,000	Do pf (7)	123	121⅞	123	+ 1⅛
14	7	300	Am Chicle	8⅜	8⅜	8⅜	- ⅛
30½	19⅛	3,000	Am Cotton Oil	27⅞	26	26	- 1½
61	41	300	Do pf	56½	54	54	- ⅝
7⅛	4½	1,600	Am Druggist Syndicate.	6½	6⅛	6⅛	..
162	126	4,400	Am Express (8)	159⅝	150	155	- 3
17⅝	12	500	Am Hide & Leather	14¼	13⅝	14¼	+ ⅛
74⅜	58	4,900	Do pf	74½	72	73¼	+ 2⅜
122	78	3,500	Am Ice (7)	115½	110½	111	- 4
95⅛	72	200	Do pf (6)	90½	90⅛	90⅛	- 1⅜
50⅝	33	6,000	Am International	37⅜	34¼	34½	- 3¼
13½	9¼	2,100	Am LaF Fire Eng (1).	12¼	12	12¼	..
101⅜	95½	400	Do pf (7)	100⅝	100	100	- 1
42½	29⅝	8,900	Am Linseed	42½	38½	38⅝	- 3½
64½	52	1,700	Do pf	64½	61	61½	- 1⅜
136⅝	102	28,600	Am Locomotive (6)	136½	131	132½	- 3⅜
121¼	112	300	Do pf (7)	121¼	121	121	- ¼
52½	44	13,300	Am Metals (3	50⅝	48½	48⅝	..
113¼	100	200	Do pf (7)	112½	112	112½	+ ½
129	82	3,600	Am Radiator (4)	122	119⅞	120½	+ 2½
8⅝	3⅝	36,200	Am Safety Razor (25c)	8⅜	7⅛	8⅝	+ 1⅜
25⅛	5½	36,400	Am Ship & Commerce.	23½	21½	22½	+ ⅛
67½	43⅝	9,000	Am Smelting & Ref.	64⅝	60	61½	+ ½
103½	86½	2,400	Do pf (7)	103½	101	103½	+ 3½
98⅛	81	300	Am Smelt Sec pf A (6).	98⅛	98	98⅛	+ ⅝
150	109½	200	Am Snuff (12)	149⅞	148	149½	+ ⅝
100	90	200	Do pf new (6)	100	98	98	- 2½
46⅛	30⅝	11,300	Am Steel Foundries (3)	45¼	43⅛	43⅞	- ⅞
106½	91	400	Do pf (7)	106⅛	105	106⅛	+ 1⅛
85⅞	54⅛	4,600	Am Sugar Refining	81½	78½	79⅜	- 1⅞
112	84	700	Do pf (7)	108¼	105¼	107	- 2½
47	23¾	1,500	Am Sumatra Tobacco	39⅝	37½	37½	- ⅝
70	54	550	Am Tel & Cable (5)	62½	60½	60½	- 2½
128¼	114½	14,300	Am Tel & Tel (9)	124¼	123¼	123½	- ⅝
169½	129⅛	4,200	Am Tobacco (12)	167	161⅛	163	+ 2
165⅛	126	4,000	Do Class B (12)	163⅝	158½	160½	+ 1½
108	96½	600	Am Tobacco pf (6)	108	106¼	108	+ 1⅜
28⅛	6	3,500	Am W W & Electric	27⅞	26	27	..
93⅞	67	300	Do 1st pf (7)	90	90	90	..
55¼	17¼	2,800	Do participating pf	54¼	51	51¼	+ ⅛
95	87	300	Am Wholesale pf (7)	90½	87	87	- 3¼
106	78⅛	32,500	Am Woolen (7)	103⅝	99¼	100¼	- 1⅞
111	102½	200	Do pf (7)	111	111	111	+ 1
37⅛	22½	400	Am Writing Paper pf	34⅛	34	34⅛	+ ⅛
21	12⅛	2,300	Am Zinc L & S	19⅞	18⅛	18⅜	+ ¼
57	36	500	Do pf	54	52⅝	52⅞	- 1
57	47	32,400	Anaconda Copper	53⅝	51	51⅛	- ⅛
52	29	600	Ann Arbor pf	43⅞	43⅞	43⅞	- ⅛
3	⅞	400	Assets Realization	1½	1½	1½	..
63⅜	43	2,800	Assoc Dry Goods (4)	61⅜	60	60½	- 1½
86	75	600	Do 1st pf (6)	85⅞	83	83	- 2⅞
91½	75⅜	100	Do 2d pf (7)	90	90	90	..
125½	90	5,800	Associated Oil (6)	127⅞	119½	123	+ 2
108½	91⅜	13,900	Atch, Top & S Fe (6)	107⅝	105⅜	106⅜	- ⅝
95½	85	3,300	Do pf (5)	92⅝	92	92⅝	+ ⅛
5½	⅝	1,500	Atlanta, Birm & Atl	2¼	2	2	- ¼
124⅝	83	4,400	Atlantic Coast Line (7)	124⅝	121⅛	122⅞	+ ⅞
5½	1⅞	1,700	Atlantic Fruit	2	1⅝	2	..
2⅜	1⅝	1,500	Do ctfs	2	1⅜	1⅞	..
43¼	23½	2,300	Atlantic, Gulf & W I	31⅜	29	29¼	- 2
31¼	16½	700	Do pf	21	21	21	- 1
1575	900	120	Atlantic Refining (20)	1450	1373	1375	-50
118⅝	114	100	Do pf (7)	117	117	117	- 1
168	120	2,050	Atlas Powder (12)	168	145⅞	160	+15
94⅞	82	100	Do pf (6)	94⅞	94⅞	94⅞	+ 4⅞
22½	13½	800	Atlas Tack	19	19	19	..
40⅝	9¼	6,500	Austin-Nichols	37½	34	35	- ½
91	68	500	Do pf (7)	85	85	85	..
7	3	100	Auto Sales	3	3	3	- ½
15½	10½	100	Do pf (‖4)	12½	12½	12½	+ ½
142⅝	92⅝	94,100	BALDWIN LOCO (7)	142⅝	137½	140⅜	+ ⅝
118	104	200	Do pf (7)	118	117	117	+ ⅛
60¼	33½	26,900	Baltimore & Ohio	56⅝	54⅜	54½	- 1⅝
66¼	52½	800	Do pf (4)	64⅛	63⅞	63⅞	- ⅝
7⅞	40	400	Barnett Leather	60⅛	59	59	- 3½
97⅛	89	100	Do pf (7)	96	96	96	+ ⅛
56¼	19⅝	27,800	Barnsdall, Class A	40	36⅝	37⅛	- ⅛
39	19¼	2,600	Do Class B	25½	24	25⅛	- ⅞
300	264	98	Bank of Com (12)	300	292	293	+ 3
1⅝	½	700	Batopilas Mining	⅝	⅝	⅝	..
45⅝	30	4,200	Beech Nut Pack (48c)	44½	40	42	- 1
79	51	600	Bethlehem Steel (5)	76⅛	72½	74⅝	+ ⅛
82¼	55½	39,000	Do Class B (5)	78⅛	73½	74½	- 3
109⅝	96⅞	4,822	Do pf new (7)	100¼	99	99⅜	+ 1¼
105	90⅞	200	Do 7% pf (7)	100⅝	100⅛	100½	- ½
116⅝	104	1,300	Do 8% pf (8)	113	111⅞	112	..
10½	4⅝	1,300	Booth Fisheries	8	7½	7⅞	- ⅛
14½	8½	1,100	British Empire Steel	14	13	13	- 1
77	58	100	Do 1st pf (7)	74½	74½	74½	- ⅝
39	19⅛	400	Do 2d pf	35	32½	32½	- 4½
124⅝	100	13,550	Bklyn Edison El (8)	124	119	120⅜	+ 1½
29	6⅝	19,300	Brooklyn Rap Tran	19¼	16⅝	17⅛	+ ⅝
24⅞	5⅝	6,362	Do ctfs of dep	16⅝	14⅞	15⅝	+ ⅞
122½	70	3,400	Brooklyn Un Gas (8)	122	116½	121	+ 4½
64⅞	42	2,000	Brown Shoe	61⅞	60	61⅜	+ ⅝
99	89	200	Do pf (7)	99	98	99	+ 1½
5⅝	2⅛	500	Bruns Term & Ry Sec	2⅛	2⅛	2⅛	..
72	50½	30	Buff, Roch & Pitts (3)	72½	72½	72½	..
139½	115	7,900	Burns Brothers (†10)	138¼	135	137⅜	+ 3
102	94	200	Do pf (7)	102	102	102	+ 1⅞
53	28⅝	25,000	Do Class B (2)	53	47½	50	+ 2½
100	87¼	500	Bush Term Bldgs pf (7)	99	98	98	- ½
8⅝	5⅜	3,800	Butte Cop & Zinc	7⅜	7¼	7¼	- ⅜
35⅝	20⅝	7,582	Butte & Superior	34⅝	32½	33	- ⅛
34	18	800	Butterick Co	21	20	20	- 1⅜
15⅛	10	400	CADDO CENT O & R	10⅛	10	10	- 1
86½	68	1,500	California Pack (6)	84⅞	83	84⅞	+ 2½
71⅞	43⅛	11,800	California Petroleum	64⅞	60¼	61	- 1⅞
98½	83	200	Do pf (7)	96	95	95	- 2¼
11⅝	5⅛	6,900	Callahan Zinc Lead	9¼	8⅝	8⅝	- ⅛
66½	57⅝	400	Calumet & Arizona (2)	61½	60½	61½	+ ⅛
56¼	51	700	Canada Southern (3)	56⅝	53	56¼	+ 3
151⅝	119⅛	13,300	Canadian Pacific (10)	149⅝	147	148¼	+ ⅛
16⅝	9⅞	100	Carson Hill Gold	9⅝	9⅝	9⅝	- ⅛
9½	3	600	Case (J I) Plow	4⅛	4⅛	4⅛	+ ⅛
44	36	100	Case (J I) Thrash Mach	37	37	37	..
44¼	29⅝	6,100	Central Leather	42¼	40⅛	40¼	- 1¼
82⅝	63⅝	2,800	Do pf	80⅛	78⅛	78⅛	- ⅝
225	184	2,600	Cent R R of N J (8)	225	210	223	+10
41⅝	32⅜	13,900	Cerro de Pasco Cop	41¼	39⅝	40	+ ⅛
53¼	34	300	Certain-Teed Prod (4)	45	44	45	- 2½
79¼	47⅜	19,300	Chandler Motor (6)	64⅝	60⅝	60⅝	- 3⅝
79	54	23,500	Ches & Ohio (4)	77	74	76	+ 1⅞
106⅝	104½	4,200	Do pf (6½)	105⅛	104⅝	104⅞	- ⅛
12⅝	1⅝	1,800	Chicago & Alton	2⅝	2⅝	2⅝	- ⅛
20⅛	3½	900	Do pf	5	4½	4¾	- ⅛
43⅛	12½	1,200	Chi & East Ill	27¼	27	27	- ⅛
64⅛	31¾	2,300	Do pf	62⅛	60⅛	60⅞	- 2½
10⅛	4⅝	600	Chi Great West	7	6⅝	6⅝	+ ⅝
24¼	11⅛	2,800	Do pf	15⅜	14⅝	15⅜	+ ⅝
36⅝	16¼	20,100	Chi, Mil & St Paul	33⅞	31⅜	32	- ⅝
55	29	22,300	Do pf	52	49⅝	50	- ⅝
95⅛	59	20,300	Chi & Northwest (5)	93	91⅜	92⅛	- ⅝
125	100	400	Do pf (7)	123½	121	121	- 1
89⅝	59	2,900	Chi Pneumatic Tool (4)	87	84	84	- 3
50	30⅜	29,300	Chi, Rock Isl & Pac	45¼	43¼	45¼	+ ⅝
105	83¼	1,200	Do pf (7)	100¼	99½	99⅞	- ⅝
93⅜	70¼	2,000	Do pf (6)	92½	90¼	90⅝	- ⅜
90	51	200	C, St P, Minn & Om (5)	86½	86½	86½	- ½
27	15¼	29,300	Chile Copper	26⅝	25⅛	25⅝	- ⅛
33⅜	25⅜	3,900	Chino Copper	29⅞	28⅛	28⅜	- ⅜
80½	54	600	C, C, C & St L (4)	80	78	80	+ 1½
100½	72⅜	500	Do pf (5)	100½	100	100	+ 1½
68¼	43	3,400	Cluett, Peabody	68¼	63	68	+ 5
103	87½	100	Do pf (7)	101	101	101	- ¼
82⅜	41	50,600	Coca-Cola (4)	81⅞	79½	80	- 1½
37	24	3,200	Col Fuel & Iron	33½	31	31	- 1
53½	38	1,800	Col Southern (3)	49⅝	48½	49	..
64	55	700	Do 1st pf (4)	62½	62	62½	- ⅝
60⅜	49	100	Do 2d pf (4)	59	59	59	..
114⅞	64⅜	25,500	Col Gas & El (6)	110⅞	107⅝	109½	+ 1
5⅜	1¼	7,500	Columbia Graphophone	2½	2⅛	2⅜	+ ⅛
21	5	1,300	Do pf	11¼	10	10	- 1¼
79⅜	55¼	2,100	Com Tab Recording (6)	73⅞	71½	71⅞	- 1⅝
50	48	300	Com Solvents Cl A (4)	48⅜	48	48⅜	- ⅛
47½	44⅜	500	Do Class B	46⅞	45⅛	45⅛	..
42⅜	18⅝	8,300	Con Cigar	41⅞	39⅛	39⅞	- 1⅝
2¼	⅛	500	Con Distributors	⅝	¼	⅝	+ ⅛
145⅝	85	78,800	Con Gas (8)	145½	137⅜	143½	+ 5
15⅝	9	9,900	Con Textile	11⅛	10¼	10¼	- ¼
97	45⅜	24,100	Continental Can	97	93⅜	95¼	+ 1⅜
93⅜	66	200	Continental Insur (6)	90⅜	90	90⅜	+ ⅜
134⅜	91¼	85,800	Corn Prod Refin (†6)	134⅜	124¼	131⅛	+ 6⅛
120⅝	111	500	Do pf (7)	120½	120¼	120½	+ ⅛
53¼	31⅝	118,400	Cosden Co (4)	50½	47½	50	+ 1⅛
102½	93½	500	Do pf (7)	100⅛	99¼	100⅛	+ 1⅜
35¼	24	100	Crex Carpet	32	32	32	+ 1
98⅜	52⅜	33,800	Crucible Steel	90⅛	83½	85	- 3
100	80	300	Do pf (7)	96	95	95	- 1
28	14½	6,500	Cuban American Sugar	23½	22¼	22⅜	- ⅛
99	78⅛	800	Do pf (7)	98	97	97	- 1½
19⅝	8⅛	5,800	Cuba Cane Sugar	15¼	13	13½	- 1¼
41⅞	15¼	6,400	Do pf	40¼	37	37½	- 2½
65⅝	36⅞	28,800	DAVISON CHEMICAL	46¼	36⅞	38⅝	- 6¼
24⅜	15½	4,900	De Beers Mines	24⅞	22⅜	23⅜	- ⅝
80	61	100	Deere & Co pf (3)	73	73	73	- ½
141½	106⅜	1,500	Delaware & Hud (9)	138⅜	137¼	137¼	- ⅜
143	110½	11,900	Del, Lack & W (†8½)	141⅜	138	139⅜	- 1⅝
118½	100⅜	2,400	Detroit Edison Co (8)	114	112	114	+ ⅝
40¼	18½	16,600	Dome Mines (2)	40¼	38¼	39	+ ¼
6	2⅜	300	Duluth, S Shore & A.	3⅜	3¼	3¼	..
167⅞	115	4,800	Du Pont de Nem (8)	163½	157⅛	158½	- 4½
90½	80	200	Do deb (6)	88	87¼	87¼	- ⅜
88¼	70	16,100	EASTMAN KODAK (5)	87⅞	85⅜	86⅝	+ 1
58½	40½	42,500	Electric Stor Bat (3)	58½	54⅜	58¼	+ 3½
23⅜	14⅛	800	Elk Horn Coal	19⅞	19	19	- ⅛
39	34	100	Do pf (3)	37¼	37¼	37¼	- 1
89½	76⅜	26,800	Endicott-Johnson (5)	88⅜	84½	87⅛	+ 1⅝
116	104	800	Do pf (7)	116	116	116	+ 1
18⅝	7	7,900	Erie	16¼	15⅝	15⅜	- ¼
28½	11⅛	5,400	Do 1st pf	25⅝	24½	24⅞	- ⅛
20¼	7⅛	1,900	Do 2d pf	19¼	18¼	18½	+ ⅛
31½	30	4,500	Exchange Buffet (2)	31½	30⅜	x31	..
20⅜	14	200	FAIRBANKS CO	17¼	17	17¼	+ 1¼
107	75⅛	33,900	Famous Play Las (8)	102	97	100¼	+ 3½
107⅝	91½	1,000	Do pf (8)	103⅜	102	102	- ½
62⅜	37	700	Federal Min & S pf (5)	59	58	58	- ¼
149½	75	11,200	Fisher Body (10)	149½	137	x142	+ 8
103¼	76½	800	Fisher Body, O, pf (8)	95½	95	95	..
19½	11¼	1,400	Fisk Rubber	13½	12⅜	13	- ⅞
27¼	12⅛	59,400	Freeport-Texas	27¼	23⅝	23⅜	- 3¼
78	45⅜	12,700	GEN AM TK CAR (3).	78	67	77⅜	+10⅜
105½	96½	900	Do pf (7)	105½	104	105	+ 1
73⅜	55⅛	29,900	General Asphalt	65⅜	61⅛	62¼	- 1⅛
111	90	600	Do pf (5)	96	94	94	- 6
132	102	100	General Baking (8)	132	132	132	+ 3
83	65	6,400	General Cigar (6)	82½	78⅜	x80¼	+ 1⅜
108	100¼	200	Do pf (7)	108	107	108	+ 1
12	10⅝	12,200	Gen Elec Spec (60c)	11⅜	10⅝	10⅞	- ¼
189	136	6,000	Gen Elec (8)	189	182½	184	- 2⅜
15¼	8½	92,000	Gen Motors	15¼	14½	14⅝	- ½
100	79½	100	Do 7% deb (7)	96¼	96¼	96¼	..
86	67⅜	900	Do 6% deb (6)	84½	84	84	+ ½
45¼	43	800	Gimbel Brothers	44⅞	43	43	- 1⅛
102⅜	101⅜	2,100	Do pf (7)	102¼	101⅜	102¼	+ ⅛
18¼	13½	100	Glidden Co	13⅝	13⅝	13⅝	- ⅛
8½	6½	7,800	Goldwyn Pictures	7⅝	7	7⅛	..
44⅞	32⅛	1,300	Goodrich (B F) Co	35⅜	34	34	- 1
91	80½	300	Do pf (7)	86¼	85	86¼	+ 2¼
35	25	2,200	Granby Consol	31⅜	30½	30⅜	- ⅜
19⅞	10⅞	2,800	Gray & Davis	13½	10⅞	12⅛	+ ⅝
95⅝	70¼	41,800	Great Northern pf (7)	95⅜	94	95	+ ⅝
45⅝	31⅝	21,500	Do cfs for ore prop(4)	39½	33½	34	- 5
34⅝	24⅜	100	Greene-Cananea Cop	28⅝	28⅝	28⅝	- 1⅜
14⅝	6⅞	200	Guantenamo Sugar	12	11½	12	..
19	5	2,600	Gulf, Mobile & North	16⅜	14½	16	+ 1
47	16	1,100	Do pf	47	45	47	+ 3½
94⅞	44⅞	18,800	Gulf States Steel	94¼	88⅜	90	- 2⅞
99	90	100	Do pf (7)	98	98	98	+ ⅜
3⅞	⅜	2,200	HABIRSHAW ELEC C.	1⅜	1½	1½	- ⅛
108	80¼	800	Hartman Corp (7)	85	84½	85	+ ¼
27¼	15	3,000	Hendee Manufacturing	24½	21	21½	- 1½
75	55	400	Homestake Mining (3)	72½	71	72½	+ 1¼
91⅜	70	12,500	Houston Oil	87⅜	81½	83¼	- 3¼
24	19½	7,900	Hudson Motor Car (2)	21⅝	20⅝	20⅝	- ½
23⅜	10⅞	2,300	Hupp Motor Car (1)	22⅝	22	22	- ⅜
14⅛	8½	4,200	Hydraulic Steel	7½	5	5¼	- 1⅜
115⅜	97½	2,400	ILLINOIS CENT (7)	115	113	113⅜	- ⅜
116	105⅞	1,100	Do pf (6)	116	115	115½	- 1½
5	3¼	4,800	Indiahoma Refining	4⅝	4⅛	4⅛	- ⅛
11⅝	5⅜	200	Indian Refining	8¼	8	8	..
200	175	50	Ing Rand (10)	200	200	200	..
45	37½	8,100	Inspiration Copper	40⅛	38	38¼	- ½
5	⅛	4,700	Interborough Consol	⅜	¼	¼	- ⅛
12⅜	⅝	4,500	Do pf	1⅛	1	1	- ⅛
32¼	23	2,900	Interborough Rap Tran.	27½	25	25	- 3
11⅜	7⅝	500	Internat Agricul	8⅝	8⅛	8⅛	- ⅜
43½	33	400	Do pf	36¼	35½	35½	- ⅝
38⅜	20	2,100	Internat Cement (2½)	32⅜	32	32	- ½
30½	20⅛	3,500	Internat Combus Eng(2)	27⅜	26⅜	26⅜	- 1⅛
76⅜	22⅛	800	Internat & Great Nor	24⅜	24	24	- 1
115⅞	79⅜	2,900	Internat Harv, new (5)	112¼	109	109¼	- 1¼
119	105½	300	Do pf, new (7)	118½	118½	118½	- ¼
27½	13	2,300	Internat Mer Mar	15½	14	14	- 1
87⅜	53⅛	26,800	Do pf (6)	63⅛	57	57⅛	- 5¼
19⅝	11¼	20,700	Internat Nickel	17⅛	15⅜	15⅜	- ⅞
84¼	60	200	Do pf (6)	79⅜	79½	79⅜	- 2¼
68⅞	43½	23,900	Internat Paper	63⅞	59½	59⅝	- 3
80½	59	100	Do pf stamped (6)	79	79	79	+ 1¼
75	60	100	Internat Salt (6)	75	75	75	+10½
20¼	12⅛	32,200	Invincible Oil	17⅛	16⅜	16⅜	- ⅛
58⅛	24	3,500	Iron Products	53⅛	49	50⅜	- 1¼
3	⅝	8,600	Island Oil & Trans	⅜	⅝	⅝	..
22½	10	2,100	JEWELL TEA	20¼	19	20	- ½
73½	38½	100	Do pf	63⅜	63⅜	63⅜	- ⅜
54⅜	34½	12,400	Jones Bros Tea (1)	54⅜	50⅛	54¼	+ 4¼
30¼	22	2,400	KANSAS CITY SOUTH.	24	22⅜	23	- ⅞
59½	52⅜	600	Do pf (4)	58	57½	57½	+ ⅛
7½	2	7,500	Kansas & Gulf	3	2½	2⅝	- ⅜
48⅜	24	13,500	Kayser (Julius) & Co	47½	44⅞	46¼	+ ½
106½	94	575	Do 1st pf (8)	103⅜	103½	103⅜	+ ⅛
53⅜	34¼	14,000	Kelly Springfield Tire	45½	43	43⅜	- 1
107⅞	90½	300	Do pf (8)	102½	102½	102½	..
86	71½	200	Do pf (6)	84	82	82	- 3
111	61	1,200	Kelsey Wheel (6)	99¼	98¼	99	- 5½
39⅝	25⅛	35,400	Kennecott Copper	35⅞	34	35	+ ½
20⅛	3½	11,300	Keystone Tire & Rub	8⅛	6⅞	7	- 1
189	110	2,200	Kresge (S S) Co (7)	181	175	176	- 6
114½	109	50	Kress (S H) Co pf (7)	114½	114½	114½	+ 1
85	44	8,900	LACKAWANNA STEEL	85	82	83	- 1
94½	42	600	Laclede Gas (7)	89¾	89⅝	89⅝	- 1⅛
39⅝	10	1,100	Lake Erie & Western.	35⅝	34⅞	34⅞	- ¼
76¼	26⅛	400	Do pf	75¼	75	75	..
35⅛	24⅜	2,400	Lee Rubber & Tire (2)	27⅛	25⅜	25⅜	- 1¼
72	56⅝	52,500	Lehigh Valley (3½)	71⅝	69¼	71	+ 2
235	153¼	900	Liggett & Myers (12)	235	224	224	+ 8
122	107¼	200	Do pf (7)	121½	121½	121½	- ⅜
65⅜	52⅜	8,500	Lima Locomotive (3½).	61½	59¼	60⅜	- ⅝
23⅜	11	20,800	Loew's, Inc	22⅛	20⅜	21¼	+ ⅜
14¼	9	3,800	Loft, Inc (1)	12⅜	12	12	- ½
67⅞	38	300	Loose-Wiles Biscuit	60	60	60	..
180	147¼	5,900	Lorillard (P) Co (12)	176	170	170⅝	- 3⅜
144⅞	108	4,300	L & N (7)	144⅞	141⅝	143	- 1
21⅝	13½	3,200	McINTYRE POR M (1)	18½	17⅜	17⅜	..
61⅞	25½	4,200	Mack Trucks	59⅛	55⅛	56½	- 2
94⅜	68½	400	Do 1st pf (7)	93½	91⅜	92½	- 1½
87¼	54	100	Do 2d pf (7)	86¼	86¼	86¼	- 1¼
107	72	700	Mackay Cos (6)	102	99⅛	102	+ 3
69	57	200	Do pf (4)	68⅜	68⅜	68⅜	..
35⅝	31⅝	12,000	Magma Copper	34⅛	31⅝	32⅞	+ ⅜
40	15½	23,000	Mallinson & Co	36	33⅜	35½	+ 1⅛
97⅜	62¼	800	Do pf (7)	97⅜	94	96	+ 1
52	30¼	1,000	Manati Sugar	43½	42¼	43	- 1
84¼	73¼	600	Do pf (7)	81½	80	81½	+ ½
69⅜	41	600	Manhattan Elec Sup (4)	58½	56⅞	56⅞	+ ⅜
58	35	2,200	Manhattan Elevated (7)	55½	53½	55	..
55½	44	1,900	Do ctfs	52⅜	51½	52⅜	- ⅜
57⅜	32	37,800	Manhattan Shirt (2)	57⅜	45⅛	56½	+12
11	3	400	Market St Ry	7	7	7	- ¼
50¼	17	300	Do pf	36½	36	36	+ ⅞
70	35	2,800	Do prior pf (6)	70	68	68¼	- ⅛
32	5⅝	600	Do 2d pf	24⅝	22	23	..
46⅝	22⅝	37,600	Marland Oil & Ref. (4)	39	34	35½	- 3¼
26⅝	5½	1,000	Marlin-Rockwell	18	15	15	- 2½
36¼	20½	4,300	Martin-Parry (2)	29⅜	28	29	- 1
51½	20	10,300	Mathieson Alkali	51½	48	48⅛	+ ⅝
74⅜	43¼	6,800	Maxwell Motors Cl A	56	54½	55	- 2⅛
25⅜	11	19,200	Do Class B	18	15	15⅛	- 2⅜
141½	101	2,300	May Depart Stores (8)	137⅜	135	135½	- 2
234¼	106⅜	353,900	Mexican Pet (12)	234¼	198	232¼	+30⅝
99⅞	79¼	200	Do pf (8)	99	99	99	- ⅞
34½	14½	24,800	Mexican Seaboard (6)	18⅝	16¼	17½	+ 1
32¼	12	12,400	Do ctfs (6)	17¼	15¼	16⅜	+ 1¼
31⅜	25⅜	2,100	Miami Copper (2)	28½	28	28¼	..
16	11⅜	27,700	Middle States Oil (1.20)	13½	12⅜	13	- ⅛
45½	27⅛	46,100	Midvale Steel	35	33⅛	34⅞	..
14½	5	1,400	Minn & St Louis, new	9⅜	8⅜	9¼	+ ⅜
75⅜	55	2,200	Minn, St P & S S M (4)	75⅜	73⅛	75½	+ 3
39½	37	200	M, K & T f pd	38	38	38	+ ⅞
19⅝	7½	12,200	Do w i	18	17¼	17⅜	+ ⅛
48⅞	24½	8,600	Do pf w i	46	43⅜	44¼	- 1⅜
25¼	16	6,300	Missouri Pacific	22	21⅛	21¼	- ¾
63⅜	45⅜	18,000	Do pf	60½	58	58¼	- 1⅛
76⅝	63	2,100	Montana Power (3)	75	72	72	..
110	100¼	300	Do pf (7)	110	109⅜	109⅜	+ ⅝
25⅜	12	9,200	Montgomery Ward	22⅜	21½	21⅞	+ ⅜
17⅜	13	5,700	Moon Motors (1)	17⅜	16	16¼	..
11⅜	10	9,200	Mother Lode Col (½)	10⅜	10	10⅝	+ ⅝
34	17	500	Mullins Body	20	18⅛	18⅛	- 2⅞
21¼	10⅝	500	NATIONAL ACME	15¼	14¼	14½	- ⅛
245½	123¼	18,900	National Biscuit (7)	245½	215	237	+23
126	113½	600	Do pf (7)	126	124	124½	+ 2½
66⅞	26	1,000	National Cloak & Suit	60	59	59	- ½
4⅛	1	600	Nat Conduit & Cable	1⅝	1½	1⅝	+ ⅛
68½	30⅝	23,600	Nat. Enam & Stamp	68½	66	68	+ 2⅝
105	81	800	Do pf (7)	103	100¼	100⅜	- ¼
114⅞	85	6,300	Nat Lead (6)	114⅛	108½	113	- ¼
117	108	500	Do pf (7)	114	111⅞	112¼	- 3⅞
7¼	3	1,800	Nat Rys of Mex 2d pf.	3⅜	3½	3⅝	- ½
19⅛	13¼	1,500	Nevada Consol Copper	15⅝	15⅜	15⅝	+ ⅛
83	54⅞	2,200	N O, Tex & Mex (6)	82¼	81	81½	..
41⅝	35	6,600	New York Air Brake	40½	38	38½	+ 1½
51¼	51¼	100	Do Class A	51¼	51¼	51¼	..
101⅛	72⅜	93,900	N Y Central (5)	101⅛	98⅝	99¼	+ ¼
91½	51⅝	1,500	N Y, Chi & St L (5)	91⅛	89	89	- 2½
102	72	200	Do 1st pf (5)	102	102	102	..
93	61⅜	200	Do 2d pf (5)	93	92⅞	93	+ 2
46	28	600	N Y Dock (2½)	35¼	33⅜	33⅜	- 1⅜
35¼	12⅜	73,000	N Y, N H & Hart	32⅞	31¼	31½	+ ½
30½	19⅜	2,200	N Y, Ont & West (2)	26¼	24⅜	24⅜	+ ¼
109	100½	100	Niagara F Pow pf (7)	109	109	109	+ 1⅜
22½	8⅝	300	Norfolk Southern	16	15⅜	16	+ 1
125⅛	96¼	16,400	Norfolk & West (7)	123¼	120⅛	122⅜	+ ⅛
82	72	100	Do pf (4)	78½	78½	78½	- 3½
100⅜	44⅛	10,100	North American (5)	99⅜	94⅝	96½	- 2½
47¼	38	2,100	Do pf (3)	46¾	46½	46¾	..
90⅜	73½	42,800	North Pacific (5)	89⅝	86⅜	88⅜	+ ⅞
12⅜	8	200	Nunnally Co	11½	11½	11½	- ⅝
14¼	6	900	OHIO BODY & BLOW.	7½	6⅜	7½	+ ¼
9⅜	4½	100	Ontario Mining	7	7	7	- ¼
4⅝	2¼	12,400	Okla Prod & Ref	2½	2½	2½	..
28	12⅜	9,200	Orpheum Circuit	26½	24½	24½	- ⅜
95	94½	100	Do pf (8)	94⅜	94⅜	94⅜	- ¼
168⅜	116	300	Otis Elevator (8)	156	156	156	- 5
103	93	100	Do pf (6)	102½	102½	102½	+ ½
16½	9⅝	1,200	Otis Steel	11	10⅜	10⅜	- ⅜
42⅜	24⅞	4,200	Owens Bottle (2)	40¼	39	39	- 1¼
14⅛	1	14,900	PACIFIC DEVELOP	3	1	1⅝	- 1½
91⅛	62⅜	6,600	Pac Gas & Elec (5)	85½	83	83⅜	- 1¼
19	11	500	Pacific Mail	14⅞	13½	14	..
69⅜	44⅜	276,200	Pacific Oil (3)	58	48⅛	50¼	- 5⅜
91⅜	86⅜	200	Pac Tel & Tel pf (6).	91⅜	91	91	- ¼
95¼	48⅞	351,100	Pan-Am Pet & Tr (6).	95¼	87½	94	+ 3⅞
94½	44	275,200	Do Class B (6)	94½	85¼	94⅛	+ 5⅛
17	10⅜	400	Parish & Bingham	13	11¼	13	+ 2
100	90¼	100	Penney (J C) pf (7)	100	100	100	+ 1⅜
49¼	33¼	18,500	Penn Railroad (2)	49	48⅝	48⅜	- ⅛
13⅝	4⅝	9,500	Penn Seaboard Steel	5	4⅝	4⅝	..
99	59⅜	2,700	People's Gas, Chi (5)	97½	95½	96⅜	+ ⅛
26⅝	10⅜	300	Peoria & Eastern	20⅜	20	20	..
40⅝	19	5,600	Pere Marquette	38⅞	37	37½	- ⅞
82	63	400	Do prior pf (5)	79	78¼	79	+ 1½
74⅜	50⅛	100	Do pf (5)	72	72	72	- 2¼
45⅜	31½	2,600	Phila Co (3)	42¼	41	41⅜	- ⅞
45⅜	42	100	Do 6% pf (3)	43	43	43	+ 1
102½	75	300	Phillips-Jones	81	77	78	-13½
95	88⅛	100	Do pf (7)	90¼	90¼	x90¼	- 3
59¼	28⅛	27,200	Phillips Petrol (2)	52⅝	48½	49½	- ½
24⅝	8	8,300	Pierce-Arrow	14½	12⅝	12⅝	- 1⅞
49	18⅞	4,700	Do pf	35⅛	32	33½	- 1½
12	5⅜	6,000	Pierce Oil	6½	6	6¼	- ⅛
71	32	1,500	Do pf	48	44	45	- 3
49½	39⅞	3,700	Piggly-Wiggly (4)	44⅛	43	43⅜	+ ⅛
72⅞	57⅜	4,200	Pittsburgh Coal	60½	58⅝	59⅜	- 1⅝
100½	90½	400	Do pf (6)	100½	100⅛	100½	..
141	136⅜	30	Pitt, Ft W & C pf (7)	141	141	141	..
97⅞	85	100	Pitts Steel pf (7)	94¼	94¼	94¼	- 1⅜
41⅜	23	3,700	Pitts & West Va	39⅜	38	38¼	- 1¼
24¾	14¼	1,600	Pond Cr Coal (1½)	20⅜	19⅝	19⅜	- ¼
120	66½	11,600	Postum Cereal (5)	120	112¼	117⅜	+ 5⅜
112⅛	105½	500	Do pf (8)	112⅛	111	111	..
96½	74	2,400	Porto Rico-Am Tob	96½	74	92	..
95¼	63	2,200	Pressed Steel Car	92	89	89⅝	- 1⅞
51	24⅛	84,100	Producers & Refiners	49½	46⅝	48¼	+ ¼
69	36	700	Do pf (7)	45	44	45	- 2
98⅜	66	2,700	Pub Serv, N J (6)	97⅛	94½	97⅛	+ 2⅛
108	104½	1,800	Do pf (8)	106¼	105½	105½	- ¼
139⅜	105	19,800	Pullman Co (8)	134½	130	132½	+ 2⅝
53¼	30⅜	5,300	Punta Alegre Sugar	48⅞	45⅜	45⅜	- 2⅜
38⅜	26⅜	12,600	Pure Oil (2)	31⅛	30	30¼	- ⅝
126¼	94	1,500	RAILWAY STL SPG(8)	123⅜	121	121	- 2
117	108¼	100	Do pf (7)	117	117	117	..
36½	19⅜	800	Rand Mines (3.41)	35¼	33½	33½	- ⅜
19	13½	2,500	Ray Consol Cop	14⅞	14½	14½	- ¼
84⅜	71⅛	112,500	Reading (4)	84⅜	79½	x83⅜	+ 3⅜
57	43	1,600	Do 1st pf (2)	53½	52½	53	+ ⅛
59½	45⅞	3,200	Do pf (2)	54½	52¼	54½	+ 2
42	24	900	Remington Typewriter	37	35⅝	36½	- ⅜
[illegible]	[illegible]	300	Do 1st pf	84	84	84	..
80	50	500	Do 2d pf	75½	72	74½	+ 1
41	25½	7,900	Replogle Steel	34⅝	31¼	32	- 2⅛
77⅝	46⅛	22,000	Republic Iron & Steel	61⅞	54⅞	56	- 4⅝
98½	74	3,500	Do pf	88⅞	85¼	86	- 4

Continued on Page 424

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended October 21 — Total Sales $107,013,600 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
103.02	94.84	4316½	Lib 3½s, 1932-47	103.02	100.60	100.92	+ .26
102.70	94.82	125⅝	Lib 3½s,'32-47, reg	102.70	100.52	100.76	+ .40
101.68	95.70	1	Lib 1st 4s, 1932-47	99.30	99.30	99.30	— .70
101.30	97.80	2	Lib 1st 4s,'32-47, reg	98.50	98.50	98.50	
100.80	95.50	7	Lib 2d 4s, 1927-42	99.52	98.90	98.90	— .92
102.00	98.00	4	Lib 1st-2d 4¼s, 1932-47	101.00	101.00	101.00	..
101.78	96.00	1174½	Lib 1st cv 4¼s,'32-47	99.70	99.00	99.14	— .76
101.40	95.86	61	Lib 1st cv 4¼s, reg	99.30	98.70	99.40	— .30
101.00	94.68	3873	Lib 2d cv 4¼s,'27-42	99.80	98.90	99.02	— .86
100.80	95.68	19	Lib 2d cv 4¼s, 1927-42, reg	99.76	98.80	98.80	— .90
101.00	96.74	7141½	Lib 3d 4¼s, 1928	99.86	98.94	99.24	— .64
100.86	94.72	67	Lib 3d 4¼s,'28, reg	99.64	98.84	99.12	— .64
101.86	95.86	8774¼	Lib 4th 4¼s,'33-38	99.80	99.00	99.28	— .58
101.62	95.70	116	Lib 4th 4¼s,'33-38, registered	99.56	98.90	99.10	— .66
100.98	100.02	1774¾	Vict 4¾s, 1923	100.34	100.16	100.28	..
100.90	99.84	61	Vict 4¾s, reg	100.04	99.96	100.04	..
100.62	99.98	4899	Victory 4¾s, 1922 (called)	100.20	99.98	100.16	+ .04
100.50	99.90	145	Victory 4¾s, 1922 reg (called)	100.10	99.90	100.00	— .04

Total sales $32,606,600

U S TREASURY ISSUE

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
100.14	100.00	24875	4¼s, 1947-52	100.14	100.00	100.10	..

FOREIGN GOVERNMENT

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
102½	99	120	Argent 7s, temp cfs, '27	101⅞	101¼	101⅝	— ⅛
87	77	14	Argentine 5s, 1945	82½	81½	82	..
57	44½	279½	Chinese Govt 5s, 1951	54	53¼	54	+ ⅛
112	105⅛	20	City of Bergen 8s, 1945	110	109	109	— 1
116	106¼	38	City of Berne 8s, 1945	112¾	109	111	— 2
90	76¼	40	City of Bordeaux 6s, 1934	81½	80¼	81	— ⅛
112⅛	106	9	City of Christiania 8s,'45	109	108½	109	— ½
93⅝	85⅛	115	City of Copen 5½s, 1944	92½	91¼	91⅛	— ½
91¼	77½	83	City of Greater Prague 7½s, 1952, ctfs	82	77½	78	— 4
90	76¼	56	City of Lyons 6s, 1934	82	80¼	80¾	— 1¼
90	76¼	46	City of Marseilles 6s, '34	81¾	80¼	80¼	— 1
94¼	92	25	City of Montevideo 7s,'52, certificates	93	92¼	93	..
105	99	2	City of Porto Alegre 8s, 1961, int ctfs	101	100	101	..
106¼	98⅛	165½	City of Rio de Jan 8s, '46	100	99	100	+ ⅜
106½	98½	85½	City of R de J 8s,'47, cfs	99⅜	98½	98½	— 1
106¼	99	59	City of Sao Paulo 8s, '52	101⅛	99¾	100	— 1⅛
84¾	76½	52	City of Soissons 6s, 1936, temp ctfs	79	78	78⅜	+ ⅜
76⅜	67	32	City of Tokio 5s, 1952	70½	70	70¼	+ ¼
116	107	9	City of Zurich 8s, 1945	113¼	112	112	— 1⅛
100⅜	91¼	92	Czechoslovak Rep 8s, '51, int ctfs	94⅞	93¼	93½	— ½
112⅜	105⅛	37½	Danish Munic s f 8s, A, '46	108½	107½	108	— 1¼
113	105	14	Danish Munic s f 8s, 'B, 46	108½	108	108	— 1⅛
98	84	156	Dept of Seine 7s,'42, temp certificates	88¼	87	88	..
97½	85½	37	Dom Rep 5s, 1958	96¼	95⅜	96	+ ⅜
92¼	89	10	Dom Rep 5½s, '42, ctfs	89	89	89	— 1⅛
100⅜	96	117	Dom of Canada 5s, 1926	99⅜	99⅜	99⅜	+ ¼
103⅝	96⅝	136	Dom of Canada 5½s, '29	101⅝	101¼	101½	+ ⅜
100⅜	94⅜	96	Dom of Canada 5s, 1931	99½	99	99⅛	— ⅛
106½	97⅞	503	Dom of Can 5s, '52, cfs	99½	99	99	— ½
97	94	316	Dutch E Ind 6s,'47, tr rcts	96	95	95	— ⅝
97	93½	456	Dutch E Ind 6s,'62, tr rcts	95⅛	94¼	94⅜	— ⅝
102¾	91⅛	51	Framerican Industrial Dev 7½s, 1942, temp ctfs	93¼	92½	93½	..
108¾	99	516	French Govt 8s, 1945	101⅛	99⅛	99⅛	— 1⅛
104¾	94	612	French Govt 7½s, 1941	97¼	95¼	95⅜	— 1⅝
93	88	56	Hol'd-A s f 6s,'47, int rcts	89¼	88⅜	88⅜	+ ⅛
95⅛	86⅜	71½	Japanese 4½s, 1925	93¼	92½	92½	— ⅜
94½	86⅜	62½	Jap 4½s, 2d series, 1925	93	92⅜	92⅛	— ⅛
83½	72⅜	196	Jap 4s, sterling loan, '31	80⅝	79¾	80¼	+ ⅛
91	77½	90	Jurgens (A) Un Margarine Wks 6s, 1947, int ctfs	81	79	80	+ ⅛
104½	94½	75	King of Belgium 6s, '25	98⅜	98⅛	98½	— ½
109½	101¼	132	King of Belgium 7½s, '45	103⅜	103	103	— ⅜
108⅝	100½	172	King of Belgium 8s, '41	103½	101⅛	101¼	— 2⅛
112⅛	107	74	King of Denmark 8s, '45	110⅜	109½	109½	— 1
100	94	203	King of Denmark 6s, '42	99¼	98¼	98½	— ½
96⅜	92½	64	King of Italy 6½s, '25	96½	95⅜	96⅛	+ ¼
98⅜	93⅜	328	K of Neth 6s, '72, int ctfs	95	94¼	94⅜	+ ⅛
113	100	152½	King of Norway 8s, '40	113	111½	111½	— 1
100¼	100	75	King of Norway 6s,'52, w i	100¼	100	100⅛	..
106¾	94	213	King of Sweden 6s, '39	103⅞	102½	103⅛	— ⅜
85	70⅜	414½	Paris-Lyons-Med 6s, '58, int ctfs	75½	73¼	73⅜	— 1⅝
102	93⅜	118	Rep of Bol 8s,'47, tem ctfs	97½	96	96¼	— 1¼
103⅜	98⅞	98	Rep of Chile 8s, 1926	102½	101⅞	102	..
106	102	133½	Rep of Chile 8s, 1941	104⅛	103⅜	103⅜	— ⅛
108	100¼	104	Rep of Chile 8s, 1946	104	103	103½	..
90	76	56	Rep of Cuba 4½s, 1949	85½	84¼	85⅛	+ ⅛
99	84½	7	Rep of Cuba 5s, 1944	96½	96¼	96½	..
92	77	2	Rep of Cuba 5s, 1949	92	90⅜	90⅜	+ ⅜
96⅜	96½	87	Rep of Haiti 6s A,'52, w i	96⅜	96½	96½	..
108⅜	103	14	Rep of Uruguay 8s, '46	107	106⅛	107	— 1
105⅝	99	82	Rio Grande do Sul 8s, '46	101½	100	100	— 1½
106¼	100	81½	State of Sao Paulo 8s,'36	101½	100	100	— 1
112¾	106	67	State of Queensl'd 7s, '41	109¼	108	108	— ⅛
105	97	63	State of Queensl'd 6s, '47	103	101½	102	— ⅞
122	112⅛	156	Swiss Confed s f 8s, '40	121½	121	121	— ½
110⅝	99⅝	1	U K of G B & I 5½s, '22	99⅝	99⅝	99⅝	+ ¼
110⅞	98⅜	800	U K of G B & I 5½s, '29	109¼	108½	108⅞	— ⅜
105⅝	96	423	U K of G B & I 5½s, '37	103⅜	102	102⅝	— 1⅛
90½	89⅜	265	U S of Brazil 7½s,'52, ctfs	87¼	86	87	+ ⅜
89	85½	50	Do large	85⅝	85½	86	..
108	100	363	U S of Brazil 8s, '41	102	101	101¼	— ⅜
96⅞	87⅜	140	U S of B C Ry El 7s, '52	90	87⅜	89	..
70¼	51	123	U S of Mexico 5s, '54	53½	51	52¼	— 1
66⅜	50	49½	U S of Mexico 5s (large)	51½	50	50	— 1⅛
62	38⅜	58	U S of Mexico 4s, '54	40⅛	39	39⅜	— ¼
95⅛	91½	97	Un SS of Copen 6s, '37	94½	93⅜	94½	— ¼

Total sales $9,894,500

NEW YORK CITY BONDS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
100⅝	93⅛	3	4s, 1957	99½	99⅛	99½	..
101	93⅜	1	4s, 1958	99½	99½	99½	— 1⅛
100½	93⅛	1	4s, 1959	99½	99⅛	99½	..
108	103¼	50	4½s, May, 1957	107	105⅛	106	— 1¼
104	97½	1	4¼s, 1964	102	102	102	— ⅛
103½	98	9	4¼s, 1960	100¼	100¼	100¼	..
108	103⅛	16	4½s, Nov., 1957	107	106	106¾	— 1¼
108½	103	55	4½s, 1963	107	106	106	— 1
108⅞	103½	5	4½s, 1967	106	106	106	— 1¼
108⅛	105	6	4½s, 1965	106	105	105	— 3⅛

Total sales $147,000

CORPORATION ISSUES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
80⅜	75	15	ADAMS EXP 4s, '48	80	80	80	..
103¼	97½	10	Ajax Rub 8s, ctfs, '36	99⅜	99	99⅛	+ ¼
12½	8	1	Alaska G M 6s, A, '1925	9⅛	9⅛	9⅛	..
10⅝	6	1	Alaska G M 6s, B, 1926	9⅝	9⅝	9⅝	+ ⅝
84	76⅝	6	Albany & Susq 3½s, '46	82	82	82	..
105¼	100	59	Am Ag Chem 7½s, 1941	104½	103⅛	103⅝	— ⅞
100½	81½	10	Am Ag Chem 5s, 1928	98	97⅞	99	+ 1
93	81	12	Am Cotton Oil 5s, 1931	89	88½	88½	— ½
96	86⅝	311	Am Sm & Ref 5s, '47	95	93⅜	94½	+ ¼
104⅞	97	182	Am Sug R 6s, tmp cfs,'37	103	102⅛	102⅜	— ⅛
100⅜	91½	159	Am Tel & Tel col 5s, '46	99⅝	98	98⅛	— 1¼
120	108	184	Am T & T cv 6s, 1925	117¼	116⅜	116⅝	— ½
104¼	95⅜	20	Am T & T cv 4½s, '33	102½	102¼	102¼	— ⅛
93⅞	86¼	294	Am T & T col 4s, '29	92¼	91½	91⅜	— ⅛
90	88	3	Am T & T gold 4s, '36	89	88⅜	88⅜	— 1
88	70	37	Am W W & E col 5s, '34	85	84⅛	84½	— ¼
88	80	27	Am Writ Paper 6s, '39	86	85	85	— 1
80	58¼	8	Ann Arbor 4s, 1995	71	70	70	..
92⅜	86⅛	87	Armour & Co 4½s, '39	91½	90⅜	90⅜	— ⅜
95¼	85	383	At, Top & S F gen 4s, '95	89⅜	87¼	88¼	— 1
86½	78½	17	A, T & S F adj 4s, sta	82⅜	81¼	81½	— 1½
86⅛	76	31	A, T & S F cv 4s, 1955	84	82½	82⅛	— 1⅝
107⅞	91¼	13	A, T & S F cv 4s, 1960	107⅞	106	106	— 1½
94⅝	86¼	46	A, T & S F, C & A 4½s,'62	92½	91⅜	92½	+ ⅜
95¼	91¼	3	A, T & S F, E O 4s, '28	94¼	94¼	94¼	+ ⅛
90	79⅜	5	A, T & S F, T S L 4s, '58	87	87	87	— 1
94	87	1	Atl & Char A L 4½s, '44	93	93	93	— 1
93	85	32	Atl Coast L 1st 4s, 1952	89	87½	88⅜	— 1⅛
108⅛	104½	10	Atl Coast Line 7s, 1930	107½	107½	107½	— ¼
86⅜	75½	26	Atl C L, L & N 4s, '25	82⅜	81½	81½	— 1½
91½	83½	49	Atl C L unif 4½s, '64	90	89⅛	89⅛	— ⅝
50½	23½	8	Atlantic Fruit 7s, 1934	35⅝	35¼	35½	+ 1⅝
39	30½	21	Atlantic Fruit 7s, cfs	35¼	33	33	..
104¼	98⅛	100	Atlantic Ref deb 5s, '37	99⅜	99¼	99¼	— ⅝
103½	99¼	5	BALDWIN LOCO 5s, '40	101	101	101	— 2
96	88⅜	76	Balt & O pr ln 3½s, '25	95⅛	94⅝	95	— ¼
88⅛	76⅛	355	Balt & Ohio gold 4s, '48	84	82	83	+ ½
87⅝	74	233	Balt & Ohio cv 4½s, '33	84½	82¼	83	— 1⅝
93	77	123	Balt & Ohio ref 5s, '95	87½	86¼	87⅜	..
102	94½	325	Balt & Ohio 6s, 1929	101½	100	100⅛	— 1⅝
85	72⅜	69	B & O, P, L E & W Va 4s,'41	82⅛	79⅝	79⅝	— 1⅞
94⅛	86	60	B & O, S-W Div 3½s, '25	93	92	92⅜	— ⅝
94⅛	87	4	B & O, P, J & M 3½s, '25	93½	93½	93½	..
73	62⅞	22	B & O, Tol & C 4s, 1929	70	69	69	— 2
108	102⅜	37	Barnsd s f 8s, Ser A, '31	105½	105	105½	..
108	102½	10	Barnsd s f 8s, Ser B, '31	105½	105	105½	..
109	107	67	Bell Tel (Pa) 7s, 1945	108⅝	108	108	..
100⅝	95⅛	27	Beth Steel ext 5s, 1926	99⅜	99	99	— 1⅛
94½	86	54	Beth St p m 5s, 1936	94	93⅛	93⅜	— ¼
101	95	90	Beth St s f 6s, 1948	100⅝	100	100⅜	— ⅛
98½	90	55	Beth St ref 5s, 1942	98¼	97¼	97⅞	+ ⅝
100¼	95	97	Braden Copper 6s, 1931	100	99⅛	99⅛	— ⅝
100	99½	23	Brier Hill S 5½s, '42, w i	100	99½	99⅜	— ¼
78	50	3	B'way & 7th Av 5s, '43	76⅜	75⅝	75⅜	— ⅛
100⅛	87⅞	12	Bklyn Edison gen 5s, '49	98	97½	97⅜	+ ¼
104½	100	1	Bklyn Ed gen 6s, '30	104	104	104	— 1
109	102	8	B'klyn Ed gen 7s, C, '30	106½	105⅛	106¼	— ¼
109¼	104⅞	32	Bklyn Ed gen 7s, D, 1940	109¼	107½	108½	— ½
69½	51	5	B Q Co & S con 5s,' 41	68	68	68	— 1½
91	75	3	Bklyn City R R 5s, '41	90	90	90	— ⅛
64⅞	45½	3	B R T cv 4s, 2002	63	63	63	+ 1⅜
67	31	1	B R T gold 5s, 1945	63½	63½	63½	— 1¼
96	56	115	B R T 7s, 1921	95	92¼	94⅞	+ 1½
95	58½	281	1-10 BRT 7s, 1921, c of dep	94	91	93½	+ 1
92	54	86	B R T 7s, 1921, c of d, sta	89⅜	88¼	88¼	— ½
90¼	75	9	B'lyn Un Elev 5s, 1950	88	85⅜	85⅜	— 2¼
93	75½	5	Bklyn Un El 5s, 1950, sta	88	88	88	— ⅝
120	110	6	BU Gas cv 7s,'32, temp cfs	115¼	115	115	— 1
99½	87½	6	B U Gas 1st con 5s, 1945	98½	97⅜	97⅜	— ⅛
96½	88½	928	B, R & P con 4½s, 1957	96½	94¼	94¼	— 2
100¼	90	94	Bur C R & N col 5s, '34	100¼	100	100	..
96	86¼	28	Bush Term Bldgs 5s, 1960	93⅞	92⅜	93½	+ ⅛
92¼	82¼	2	Bush Terminal 5s, 1955	90⅝	90⅛	90⅛	— ½
98½	92	6	CAL GAS & EL 5s, 1937	97⅛	97	97	..
102	93	58	Can South con 5s, 1962	100	99	99¼	+ ⅛
105½	101	24	Can Gen El deb 6s, cfs,'42	103⅛	102¼	102¼	— ⅛
115	108½	87	Can Northern 7s, 1940	113½	112½	112⅞	— ⅛
114⅜	107½	57	Can Northern 6½s, 1946	113	112	112	— ⅜
85	77	368	Can Pacific deb 4s	81⅞	79⅝	80	— 2
94	83	19	Car, Clinch & O 5s, 1938	91½	91	91½	..
100¼	97⅛	5	Cent Dist Tel 5s, 1943	100	99½	99½	— ½
92½	76	1	Cent Foundry 6s, 1931	89	89	89	— ⅜
101¼	94	79	Cent of Ga 6s, 1929	101	100	100	— 1¼
101	80⅝	57	Cent of Ga con 5s, 1945	98½	97½	97½	— 1
99⅜	93¼	95	Central Leather 5s, 1925	99⅜	98⅝	99⅜	+ ⅝
68½	51¼	8	Cent New Eng 4s, '61	63	63	63	..
93½	93½	1	Central Ohio 4½s, '30	93½	93½	93½	..
91⅞	81⅝	265	Central Pacific 4s, 1949	88	86⅞	87⅛	— ⅜
93	86	26	Cent Pacific 3½s, 1929	92½	91½	92½	..
87¼	78¼	14	Cent Pac, T, S L 4s, '54	84⅛	84⅛	84⅛	— 2
97⅞	88½	1	CRR&B Co of G col 5s,'37	94⅜	94⅜	94⅜	— 4½
110½	103⅞	11	Cent R R of N J 5s, 1937	110	109	110	+ ⅜
129⅛	110	56	Cerro de Pasco 8s, 1931	125½	123	123½	— ½
103½	94½	38	Ches & Ohio con 5s, 1939	101	99⅜	100⅛	+ ⅛
91	82⅜	168	Ches & O gen 4½s, 1992	97⅛	85⅝	86	— 1½
100	84½	675	Ches & Ohio cv 5s, 1946	97⅜	96½	97	— ⅜
92	82½	201	Ches & O cv 4½s, 1930	89	87½	87⅜	— ⅞
86½	76½	10	C & O, Big Sandy 4s, '44	85¼	85¼	85¼	..
67	50⅜	131	Chi & Alton 3s, 1949	54⅜	53	53	— 1⅛
52	32	124	Chi & Alton 3½s, 1950	33⅛	32	32⅜	— ¼
93	86½	94	C. B & Q gen 4s, 1958	88⅜	88	88⅛	— ⅞
102½	96⅜	83	C.B & Q 1st & ref 5s, '71	102	100⅝	100⅝	— ⅝
93	87½	59	C, B & Q, Ill Div 4s,'49	90	88⅝	88⅞	— 1⅛
98	98	17	C, B & Q, Neb ext 4s, '27	96⅜	96⅜	96⅜	..
85	77¼	94	C, B & Q, Ill Div 3½s,'49	82¼	80⅞	81¼	— 2⅜
99	80	32	Chicago & Erie 5s, 1982	98½	96½	96½	— 1
86⅝	68	212	C & E I gen 5s, tem cfs,'51	83⅜	81⅛	82⅜	— ⅝
65	45½	147	Chi Great West 4s, 1959	52½	51¼	51¼	— ⅝
102½	99⅝	7	Chi, Ind & L gen 6s, 1966	100⅛	99⅜	99⅜	— ⅜
86½	78	1	Chi, Ind & L gen 5s, 1966	82⅞	82⅞	82⅞	— 2⅝
115	101	2	Chi, Ind & L ref 6s, 1947	108½	108¼	108¼	+ 1
87	85¼	6	Chi, Ind & South 4s, 1956	86	85¼	86	— 1
71½	64	5	C, M & St P 3½s, 1989	66⅝	66½	66⅝	— 4⅞
90	70	37	C, M & St P gen 4½s, 1989	86⅝	84⅜	84⅜	— 1¼
69⅝	54½	104	C, M & St P ref 4½s, 2014	67½	66¼	66¼	— 1⅜
80	71½	76	C, M & St gen 4s, 1989	76	74⅛	74⅛	— 2⅝
80	62	100	C, M & St P cv 5s, 2014	77½	75½	76	— 1¼
87	69¼	176	C, M & St P 4s, 1925	84	83	83¼	+ ⅛
77½	60	243	C, M & St P cv 4½s, 1932	72½	71⅛	72	— ¼
69	54	41	C, M & St P 4s, 1934	64½	63½	63½	— 2
77⅝	63½	22	C, M & Puget Sd 4s, 1949	71⅜	70⅝	71	— 1½
85	72	9	Chi & N W gen 3½s, '87	77	77	77	— 1½
98	92¼	1	Chi & N W ext 4s, '26	96	96	96	
91	82¼	9	Chi & N W gen 4s, 1987	87	85⅜	85⅜	— 1
110	99⅞	9	Chi & N W gen 5s, 1987	106	106	106	+ 1
112½	106	36	Chi & N W 6½s, 1936	111½	111	111	— ⅛
105	102	1	Chi & N W s f 6s, '29	105	105	105	+ 2
110½	105	8	Chi & N W 7s, 1930	109¼	108⅝	108⅝	— ⅛
85	67	76	Chi Rwys 5s, 1927	81⅝	80½	81	— ⅜
86½	80¼	37	C, R. I & P gen 4s, 1988	83⅜	82⅜	83	— 1¼
87½	75½	232	C, R I & P ref 4s, 1934	84⅞	83½	83½	— 1⅛
98	91¼	6	C, St P, M & O 5s, 1930	97⅜	97⅜	97⅜	..
86½	73⅜	7	C, TH & SE 1st&ref 5s,'60	83½	83½	83½	— ½
100	98	14	Chicago Telephone 5s,'23	100	100	100	..
117⅝	111⅝	41	Chi Union Sta 6½s, 1963	113	111⅜	111⅜	— 1⅜
94⅛	87½	22	Chi Union Sta 4½s, 1963	92¼	91⅞	91⅞	— 1⅛
101½	101¼	35	Chi Union Sta 1st 5s,'63	100⅝	100	100	— ⅝
102⅞	99⅝	17	Chi & W I col 7½s, 1935	102½	102¼	102¼	+ ¼
79	68½	35	Chi & W Ind con 4s, 1952	77	76¼	76¼	— 1
97	84	261	Chile Copper 6s, 1932	96½	95¼	95¼	— ½
111½	99	142	Chile Copper 7s, 1932	110½	108	108½	..
98⅛	89	10	Choc, Okla & G con 5s,'52	98⅛	98⅛	98⅛	..
101	92	4	Cin Gas & El 5s, 1956	98½	97½	97½	..
101	97	38	Cin Gas & El 5½s,'61, w i	100⅛	99½	99⅜	— ⅝
103¼	95¼	48	C, C, C & St L ref & imp 6s, '29, Series A	101⅝	101	101¼	— ¼
102	86¼	10	C, C, C & St L gen 5s,'93	102	99½	101	..
92	79⅜	16	C, C, C & St L, Cairo Div 4s,'39	87	87	87	— 2
84¼	76½	17	C, C, C & St. L gen 4s,'93	80⅝	80⅛	80⅛	— 2⅞
92⅜	85	29	C, C, C & St L deb 4½s,'31	92	91½	91⅝	— ⅛
106½	100⅛	87	Cleve Un Term 5½s, '72	104⅜	104¼	104½	— ⅛
99	90	13	Clev Short Line 4½s, '61	98¼	97½	98¼	— ⅝
83	71	19	Col Industrial 5s, '34	80½	80	80	— ⅜
92½	82	5	Col Fuel & Iron 5s, '43	92	92	92	— ⅛
93	93	1	Columbus Gas 5s, '32	93	93	93	..
85½	78	5	Columbus & H V 4s, '48	85⅝	85⅜	85⅜	— ⅛
84¼	78½	1	Columbus & Toledo 4s, '55	83½	83½	83½	— ⅜
94	84¼	2	Col & Southern 1st 4s, '29	92⅞	92⅞	92⅞	— ⅛
92	83⅛	50	Col & South ref 4½s, '35	88½	87⅝	88½	..
97	88¼	28	Columbia G & E 5s, '27	96¾	96	96⅛	— ⅜
97	88	16	Col G & E 5s, '27, stpd	96⅜	95½	95½	— ½
100	89	12	Comp-Tab-Rec 5s, '41	98	97½	97⅞	— ⅛
78	72	6	Com'l Cable 4s, 2397	76½	76⅛	76⅛	— ⅞
92⅜	90¼	144	Comwlth Pow 6s,'47, ctfs	92	90¼	90¼	— 1⅜
101⅛	98⅜	20	Compana Az Bar 7½s,'37	100	99⅛	99⅛	— ⅝
99	92	1	Consumers Gas Chi 5s,'36	96¾	96¾	96¾	— 2¼
93	86	90	Con Coal (Md) ref 5s, '50	92	90½	91	— ½
97	95¼	24	Crown Cork&S 6s,'42, ctfs	96	95	95⅜	— ¼
101⅜	96	15	Corn Prod Ref 5s, 1934	101⅝	101½	101½	..
108	101¼	72	Cuban-Am Sugar 8s, '31	108	107½	108	+ ½
91	61	29	Cuba Cane Sug cv 7s,'30	88	86⅞	87⅜	+ ⅜
95	54½	110	Cuba CS cv deb 8s,'30, stpd	93	87⅜	88	— 4½
88½	77	26	Cuba R R 5s, 1952	86⅝	85	85	— 1½
107½	100	15	Cuba RR ref 7½s,'36, ctfs	107½	106½	107	..
96	88½	20	Cumberland Tel 5s, '37	94	93½	93½	— ½
113⅛	107	7	DEL & HUDSON 7s, '30	109	109	109	..
103½	99¼	98	Del & Hud temp 5½s, '37	101⅞	101¼	101½	..
103	99	114	Del & Hud cv 5s, 1935	100⅜	99	99⅝	— ⅞
98½	98½	1	Do registered	98½	98½	98½	..
93¼	83⅛	11	Del & Hud ref 4s, 1943	89½	88	88	— 1⅞
91½	84¼	9	Denver G & E ref 5s, '51	91	90¼	90¼	— 1¼
82	73	74	Den & Rio G con 4s, '36	78	77⅝	77½	..
84	76½	9	Den & Rio G con 4½s, '36	82½	82	82	+ ¼
85	74½	31	Den & Rio G imp 5s, '28	84¼	83¼	84¼	+ 1¼
52⅜	42	472	Den & R G 1st ref 5s,'55	51⅜	49⅝	51⅛	+ 1½
48	41	1	Den & R G ref 's, Farmers, L & T ctfs	48	48	48	..
48½	40¼	20	Den & R G ref 5s, Bankers Tr ctfs asst sta	48½	47	48	..
101½	100	51	Dery (D G) 7s, '42, ctfs	100⅜	100	100	— ?
62	36	12	Des Moines F & D 4s, '35	56	55	55	— 1
100⅜	93	10	Detroit City Gas 5s, '23	100	100	100	— ⅛
101½	93	5	Detroit Edison col 5s, '33	98⅜	98⅜	98⅜	— 1¼
99	89	22	Detroit Edison ref 5s, '40	97¾	97	97	— ¼
106½	99¼	53	Detroit Edison ref 6s, '40	104⅜	103½	103½	— ½
93	82	34	Det River Tunnel 4½s, '61	90	89½	89⅜	— ¼
85⅜	63½	39	Det United Ry 4½s, 1932	85¼	85⅛	85¼	+ ¼
110½	106	128	Dia Match s f 7½s, 1935	107¼	106⅜	107	+ ¼
63½	33	55	Distillers Sec 5s, 1927	60½	58	59	— ⅜
102⅛	95¼	3	Duluth & Iron Range 5s,'37	102⅛	100½	102⅛	+ ⅛
98⅛	94	16	Donner Steel 7s, '42, ctfs	95	94⅛	95	+ ¾
100	95⅜	1	Dul, Missabe & Nor. 5s,'41	100	100	100	..
108½	103¼	315	Du Pont de Nem 7½s,'31	108½	108⅛	108¼	..
106	100¾	102	Duquesne Light 6s, 1949	104	103	103	— ½
108⅜	105	79	Duques Lt deb cv 7½s,'36	107½	106⅜	107⅜	— ⅛
99⅝	93	16	E T, VA & GA con 5s,'56	99⅝	99½	99½	— ⅛
100⅛	100	73	E Cuba Sug 7½s, '37, ctfs	100⅛	100	100	— ⅛
100¼	95	46	Elgin, Joliet & E 5s, '41	100¼	100	100¼	+ ¼
98⅞	94	280	Emp G & F 7½s, ctfs,'37	94½	94	94¼	..
108	100⅝	3	Erie con ext 7s, 1930	106½	104⅜	104⅜	— 1⅛
71	54¼	52	Erie con 4s, 1996	65⅝	64	64	— 1⅜
58⅛	34¼	106	Erie gen 4s, 1996	53⅛	52½	52⅜	— 1
55	34½	71	Erie conv 4s, A, 1953	52	50	50	— 1¼
54⅜	32	42	Erie conv 4s, B, 1953	51¼	50	50	— 1
59	34⅜	28	Erie conv 4s, D, 1953	54⅝	53½	53½	— ⅝
97⅜	79⅜	1	Erie, Genesee Riv 6s, '57	95⅛	95⅛	95⅛	— ½
98¼	78½	17	Erie & Jersey 6s, '55	96	93½	94	— 2
91	79	5	Erie, Pa col trust 4s, '51	88	88	88	..
108½	99⅞	17	FISK RUBBER 8s, '41	106⅜	105⅜	105⅜	— 1
103⅜	99¼	45	Francisco Sugar 1st 7½s, '42, int ctfs	103¼	102⅜	102⅜	— ⅜
106½	101⅛	5	Ft Worth & D C 5½s,'61	104½	104½	104½	— 1
91½	80½	85	Fla East Coast 4½s, '59	89½	89¼	89½	+ ⅜
100½	93½	6	GEN BAKING 6s, '36	100½	100½	100½	+ ½
109	103	259	Gen Elec deb 6s, '40	105½	105½	105½	+ ⅛
103	95	13	Gen Elec deb 5s, '52	102⅜	101⅜	102⅜	+ ⅜
81	70⅜	1	Gen Elec 3½s, '42	81	81	81	+ ⅜
100	97¼	14	Gen Refrac s f 6s,'52, cfs	100	99	100	+ 1
104	97⅞	149	Goodrich 6½s, '47, cfs	102¼	101¼	101½	— ½
103½	97⅜	243	Goodrich Tire & R 8s,'31	99⅞	99⅜	99⅜	..
117	110¼	141	Goodyear Tire & R 8s,'41	116½	116	116¼	— ⅛
102	88	99	Granb Con deb 8s, 1925	96	92½	92⅜	— 4¼
115	106⅜	105	Grand Trunk 7s, 1940	113¼	112⅞	112⅞	— ¼
106¼	100	82	Grand Trunk deb 6s, '36	103½	102½	102⅜	— ¼
95	86	1	Grand Rap & Ind 4½s,'41	95	95	95	+ 2⅜
100	94½	1	Gt Falls Power 5s, '40	99⅜	99⅜	99⅜	+ 1
100	99¼	22	Gray & Davis cv 7s,'32, cfs	100	99¼	99¼	— ⅜
113⅜	107	217	Gt Northern gen 7s, 1936	111⅜	110½	111¼	..
98	88	35	Gt Northern 4¼s, 1961	91½	90	90	— 3½
106	96½	132	Gt Nor gen 5½s, 1952	103	101½	101⅞	— ⅝
17⅜	6½	5	Green Bay & Wn deb B	13½	13½	13½	+ ⅜
86	72	7	Gulf & Ship Isl 5s, '52	86	84	86	+ 1
81⅝	71	1	HARLEM RIV P. 4s, '54	81⅝	81⅝	81⅝	+ ¼
88¼	79	41	Hav El R, L & P 5s, 54	85½	84½	84½	— 1
92⅜	77¼	2	Havana Elec Ry 5s, 1952	92½	91⅜	91⅜	— ⅜
90	83½	12	Hocking Val 4½s, 1999	88¼	85⅜	85⅜	— 2
88½	75¼	221	Hud & Man ref 5s, 1957	85	83	84¼	— ¼
67⅞	47½	469	Hud & Man adj 5s, 1957	62	58½	61⅞	+ 1
100⅝	98¼	154	Humble Oil ref 5½s, 1932, temp ctfs	99½	98¼	98⅜	— 2
80	80	3	ILL CENT 1st 4½s,'51, reg	80	80	80	..
95	80½	81	Illinois Cent 4s, 1952	85½	84	84½	— 1
84⅜	77½	204	Illinois Cent 4s, 1953	83	80⅜	81¼	— ⅞
113	92⅜	21	Illinois Cent 6½s, 1936	111⅛	111	111⅛	+ ½
103⅝	76⅜	108	Illinois Cent 5½s, 1934	101⅝	101	101	— ⅜
74⅞	63¾	1	Ill Cent; Litch Div 3s, '51	74⅞	74⅞	74⅞	+ 3½
81	73⅜	10	Ill Cent, L Div 3½s, '53	78	78	78	— ¼
100	90	14	Ill C & C, StL&NO jt5,'63	97⅜	96⅜	96⅜	— 1⅛
93⅞	86½	80	Illinois Steel 4½s, 1940	92½	92	92⅛	— ⅜
99⅜	95½	3	Ind Union Ry 5s, 1965	99	98½	99	+ 1
102⅜	96¼	86	Indiana Steel 5s, 1952	101½	100½	100⅝	+ ⅛
21	9⅝	27	Interboro-Met 4½s, 1956	15	11½	11½	— ½
18⅞	7⅜	30	Int-Met 4½s, ctfs of dep	14½	13¼	13¼	— 1⅛
16⅝	11¼	290	Int-Met 4½s, ctfs, stpd	15⅛	13½	13½	— 1⅜
77⅛	54	450	Int Rap Trans 5s, 1966	76⅛	74½	74⅞	— 1
77⅛	60½	421	Int Rap Trans ctfs of dep	75⅛	74¼	74⅜	— ⅝
98⅜	93½	167	I R T cv 7s, 1932, w i	98⅝	97½	97⅞	— ⅝
83½	76¼	117	I R T 6s, 1932, w i	81	79¼	79¼	— 1
82	72½	21	Int Agr col tr 5s, 1932	80½	79½	79½	— 1¼
114½	102	8	Int C 8s, '26, temp ctfs	107½	107	107	— 1
55½	50¼	206	Int & Gt N adj 6s, w i,'52	53⅜	53	53¼	— ⅜
101½	97	32	Int & Gt N ext 7s, 1922	100¼	100	100	— ⅛
69	63	40	Int & GtN Guar ctfs 5s,'25	68	66⅜	67	— 1
99½	89	164	Int Mer Mar 6s, 1941	94	91½	91½	— 2⅛
90½	83¼	130	Int Paper 1st & ref 5s,'47	89¼	88¼	88⅛	..

Stock Exchange Bond Trading—*Continued*

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
90½	86	11	Int Paper cv 5s, '47	89⅝	89	89⅝	+ 1⅛
109⅝	90	238	Invincible Oil s f 8s, '31	109⅝	107⅝	109⅝	+ ⅝
50⅝	31⅝	29	Iowa Central ref 4s, '51	42⅝	41½	41½	− 1½
85	80	25	Iowa Central 1st 5s, '38	80½	80	80⅝	− ⅝
89	80½	3	JAMEST'N F & CLEARFIELD 4s, '59	87	87	87	− 1
84⅛	72⅝	141	K C, FT S & M 4s, '36	80⅝	79⅝	80	− 1
94½	84½	21	Kan City South 5s, '50	92½	90½	91⅞	+ ⅛
72	63	60	Kan City South 3s, 1950	69½	68¼	68⅝	− ⅝
80⅝	78⅝	54	Kan City Term 4s, 1960	83¼	82	82⅝	− ⅝
106⅝	101	16	Kayser (J) s f 7s, 1942	106⅝	106	106	..
109½	107⅛	54	Kelly-Spring Tire 8s, '31	108	107½	108	..
94½	72	4	Keokuk & D M 5s, 1923	93½	93½	93½	..
99⅝	91⅛	15	Kings Co E L & P 5s, '37	99⅝	99⅝	99⅝	+ ⅛
111½	106⅝	1	Kings Co E L & P 6s, '97	108⅛	108⅛	108⅛	..
99⅝	96⅝	5	Kinney & Co cv 7½s, 1936	99⅝	99	99⅝	+ ½
100⅝	98⅝	10	Knoxville & Ohio 6s, '25	100½	100½	100½	− ⅛
95⅛	86	4	LACLEDE GAS ref5s,'34	92½	92⅛	92⅛	..
100⅝	97⅛	32	Lack Steel 5s, '23	100⅛	99⅝	99⅝	+ ⅝
94⅝	82	43	Lack Steel 5s, 1950	93	92	92	− 1
99	85	4	L E & W 1st 5s, '37	96	95⅛	96	..
87⅝	77	3	L E & W 2d 5s, '41	86⅝	86⅝	86⅝	+ ⅝
96	89⅝	123	Lake Shore 4s, 1928	94⅝	94⅛	94⅝	− ⅝
94⅛	86⅝	54	Lake Shore 4s, 1931	93⅝	92⅝	92½	− 1
90	77⅝	5	L V of Pa con 4s, 2003	84½	83⅝	83⅝	− 1⅝
93⅝	85	10	L V of Pa con 4½s, 2003	93⅝	92	92	− ½
105	100⅝	13	L V col tr 6s, 1928	104	103⅛	103⅛	+ ⅝
57⅝	39	8	Lex Av & Pav Fy 5s, '93	57⅝	57⅛	57⅝	+ 1⅛
100	93	7	Lex & Eastern gtd 5s, '65	99⅝	99½	99⅛	..
100½	97⅛	13	Liggett & Myers 5s, 1951	98⅝	97⅛	97⅝	− 1½
120	112	15	Liggett & Myers 7s, 1944	118	117⅝	117⅝	+ ⅝
100	95½	2	Long Island con 5s, '31	98½	98	98	− 1
84⅝	72	15	Long Island ref 4s, 1949	81⅛	80½	80½	− ⅝
87⅝	72⅝	7	Long Island deb 5s, 1937	84⅝	84⅝	84⅝	− ⅛
100⅝	92⅛	7	Lorillard 5s, 1951	97⅝	97	97	− 1
119⅝	112	2	Lorillard 7s, 1944	116⅛	116⅛	116⅛	− 1⅛
95	78	11	Louis & Ark 5s, 1927	93⅛	92⅛	93⅛	+ ½
78	72⅝	39	Lou & N W ref 5s, 1935	77⅛	77	77	− ⅛
94	87½	41	Louis & Nash uni 4s, 1940	92	90	92	+ ⅝
108	101⅛	33	Lou & N ref 5½s, 2003	105	103	103⅝	− 1⅛
88	79⅝	17	L & N, A K & C 4s, '55	86½	86	86	− 1⅛
86½	74	15	L & N, So M jt 4s, '52	82½	82	82	− ⅝
67⅛	58	4	L & N, S L div 3s, 1980	63⅝	63⅛	63⅝	− 3⅛
100½	96½	90	MANATI SUG s f 7½s,'42	98⅝	96½	97⅝	− ½
72½	59⅛	10	Manhattan con 4s, 1990	70	68½	70	+ 1½
99	90½	1	Manitoba S W col 5s	97	97	97	..
63⅛	48⅝	2	Manhattan 2d 4s, 2013	63½	63⅝	63⅝	+ 3⅝
84	64½	1	Manila El Ry col 5s, '53	80⅝	80⅝	80⅝	− ½
70	59	29	Manila R R So L 4s, '39	70	67	70	+ 2½
92	81	101	Market St Ry con 5s,'24	90⅝	90	90	− ⅛
97	90⅝	33	Market St Ry col tr 6s,'24	94	93⅞	94	− ⅛
120⅝	97½	30	Marland Oil tem 7½s,'31	110	108½	108½	− 3
106	91⅛	15	Marland Oil 8s, 1931	104⅛	103⅝	103⅝	− ⅛
124	96	3	Marland Oil 8s,with war	120⅝	116	116	− 8
108	99	162	Mexican Pet s f 8s, 1936	108	107½	108	..
94	86⅝	18	Mich Cent deb 4s, '29	93	90	90¼	− 3½
81⅝	70⅝	2	Mich Cent 3½s, '52	81⅝	81⅝	81⅝	+ ⅝
99½	94⅝	29	Mich St Tel 5s, 1924	99⅝	99	99	− ⅛
92⅝	82	97	Midvale Steel 5s, 1936	90	89½	89½	+ ⅛
94⅛	89½	6	Milwaukee Gas 4s, 1927	94	93⅛	93⅛	− ½
99	95	4	Mil El Ry & Lt 5s, 1926	98	98	98	− ½
93	84	13	Mil E R&L gen&ref5s,'51	92⅛	92⅛	92⅛	− ⅝
93	85⅛	1	Mil S & N W 1st 4s, '47	90⅝	90⅝	90⅝	+ ⅝
50⅛	30	18	M & St L ref & ext 5s,'62	44	43	43⅛	− ⅝
50	32½	17	M & St L 1st & ref 4s,'49	44	41	41	− 2⅝
83	60⅝	24	M & St L con 5s, '34	82⅛	81	82⅛	+ 1⅝
91⅛	85⅝	17	M,StP & S S M con 4s, 38	89	88	88	− 1⅝
107	100⅝	24	M, St P & S S M 6½s,'31	104⅛	103½	103⅝	− 1⅛
97½	94⅛	26	Minn & Ste M & Atl 4s,'26	97½	96⅝	97½	+ 3⅛
94⅝	78⅛	10	M, K & Okla 1st 5s	94	94	94	+ 3½
93	58½	4	M, K & T 5% notes	83	83	83	..
84⅝	73½	102	Mo, K & T 1st 4s, 1990	83	82	83	..
77	52⅛	1	M, K & T s f 4½s, cfs'36	74	74	74	+ 1
89	76⅝	115	M, K & T, 5s, A, w i, '62	85⅝	84⅝	84⅛	− ½
77⅛	48⅛	2	M, K & T 2d 4s, cfs '90	71	71	71	− 6⅛
75	63⅛	29	M, K & T 4s, B, w i, '62	71	70⅛	71	+ ⅝
99	89	310	M, K & T 6s, C, w i, '32	97	96⅛	96⅝	+ ⅛
66	42½	934	M, K & T adj 5s, w i, '67	63	61⅛	62	− 1
103½	98⅛	391	Mo Pac con 6s, 1949	101⅛	100	100⅛	− ⅞
69⅝	59⅝	383	Mo Pac gen 4s, 1975	65⅝	64½	64⅞	− 1⅛
100	95⅛	13	Mo Pac 1st ref 5s, 1926	97⅝	97⅝	97⅝	..
93½	84½	27	Mo Pac 1st ref 5s, '65	91	88½	91	− ½
105	101½	3	Mobile & O new 6s, '27	103⅛	103⅛	103⅛	− 1⅞
96½	87⅝	1	M & O, St L div 5s, '27	96	96	96	− ½
99⅝	93	36	Montana Power 5s, 1943	99	98	98	− 1
93	82	28	Mont Tram 1st ref 5s, '41	92⅝	91½	91½	− ½
91	78	22	Morris & Co 4½s, 1939	88⅝	87⅝	88⅛	+ ½
81½	77⅛	3	Morris& E 1st&ref3½s,2000	79	79	79	− 1
103⅝	97	5	NASH,C & S L con 5s,'28	100⅞	100⅞	100⅞	+ ⅛
65	27	15	Nassau Elec Ry 4s, '51	65	65	65	+ ½
45	21⅛	6	NatRys ofMex pr ln4½s,Jl con	29	29	29	− ⅛
101½	94⅝	19	National Tube 5s, 1952	100⅞	100⅛	100⅝	− ⅛
100	97½	243	N E T&T1st 5s,tem cfs,'52	99⅝	99	99	− ⅝
86⅝	79	6	NO & NE ref&imp 4½s,'52	84⅛	83⅝	83½	− 1
82	70⅝	5	New Or Term 4s, 1953	78⅝	78⅝	78⅛	− 1⅝
101½	95½	2	N. O, T & M 6s, 1925, A	100	100	100	..
80½	62	144	N O T & M inc 5s, '35	77⅞	75⅛	76⅝	+ 1⅛
102½	97	8	N Y Air Brake 1st 6s, '28	101⅝	101	101	− ⅝
93	88⅝	35	N Y Cent deb 4s, 1934	90⅝	90⅛	90⅛	− ⅛
92	85⅛	40	NY Cen ref & imp4½s,2013	88	86⅛	88	− 1⅝
83	74⅛	98	N Y Cent gen 3½s, 1997	78	76	76	− 2
77½	75	1	N Y Cent 3½s, reg	75	75	75	− 2⅛
108½	98⅛	623	N Y Cent deb 6s, 1935	107	105½	106½	+ ⅝
100	93⅝	1021	NY Cent ref&imp 5s,2013	98⅛	97½	97⅝	− ⅝
86⅞	78⅝	108	N Y Cent con 4s, 1998	83⅞	82⅝	82⅝	− ⅛
79⅝	69⅛	18	N Y Cent, L S col 3½s,'98	75	74½	74½	− 2½
[illegible]	[illegible]	24	N Y, C St L 1st 4s,'37	91	90⅛	91	− ⅛
[illegible]	80	4	N Y, C & St L deb 4s,'31	88⅛	88⅛	88⅛	− ⅝
[illegible]	81½	5	N Y Conn Ry gtd 4½s,'53	91	91	91	− ⅝
82½	76	1	N Y Dock 4s, 1951	82⅝	82⅝	82⅝	+ ⅛
112⅞	105⅝	135	N Y Ed 1st & ref 6½s,'41	111	109⅛	109½	− 1⅝
99⅝	96⅝	1	N Y & Erie 3d ext 4½s,'43	99⅝	99⅝	99⅝	+ 1⅛
85⅛	76	54	NYG,EL,H&P pr m 4s,'49	83⅝	83	83	− ½
100½	92⅝	32	NY G, EL, H & P 5s,'48	99½	99⅛	99⅛	− ⅛
98⅝	92	1	N Y & Jersey 1st 5s, '32	98⅛	98⅛	98⅛	− ⅝
103⅝	98⅛	1	NY, L&W tem&imp 4s,'23	99½	99⅛	99½	..
85½	56¾	83	NY, NH & H cv deb6s,'48	82	80½	80½	..
57	31	23	N Y, N H & H deb 4s, '57	52	50	50⅛	− 1⅛
53½	38½	5	NY,NH & H ConRy 4s,'56	53	53	53	+ 3
55	37⅝	3	NY, N H & H cv 3½s,'56	50½	50⅛	50⅛	− ½
55½	38¾	11	NY,NH & H non-cv3½s,'54	51⅛	50	50	− 1⅛
60	41	8	NY,NH &Hnon-cvdeb4s'56	56½	56½	56½	+ ⅛
63⅝	45	7	NY,NH &Hnon-cvdeb4s,'47	59⅝	59⅝	59⅝	− ⅛
99	99	1	N Y & Nor 1st 5s, '27	99	99	99	..
70½	65½	2	N Y, O & W gen 4s, '55	68	68	68	− ½
79	69	3	N Y, O & W ref 4s, 1992	75	74⅝	74⅝	− ⅛
85	77½	8	N Y & Putnam 4s, '93	85	85	85	..
44½	25½	41	N Y Rys ref 4s, 1942	38⅛	36⅛	38⅛	+ 1⅛
44	24	115	N Y Rys ctfs of dep	37½	34	34	− 2⅛
15	5½	60	N Y Rys adj 5s, '42	8½	6½	8	− ½
13½	4⅝	28	N Y Rys cfs of dep	7	6½	6½	− ⅝
73	66½	26	N Y State Rys 4½s, '62	71⅝	69⅛	70⅛	− 1⅝
72	54	10	N Y, S & W 1st ref 5s,'37	67	66	67	+ 2
60	38½	16	N Y, S & W gen 5s, '40	51½	50⅛	51⅛	+ ⅝
108⅛	101⅞	202	N Y Tel ref 6s, 1941	106	104⅝	105⅝	− ⅛
108⅞	102	41	N Y Tel s f deb 6s, '49	106⅝	105⅝	105⅝	− 1⅝
97⅛	88⅛	115	N Y Tel 4½s, 1939	96⅝	96	96⅛	− ⅛
55½	33	68	N Y, Westch & B 4½s, '46	55⅛	54½	54½	− ⅛
101⅝	91	9	Niag Falls Pow 5s, '32	100⅞	100⅝	100½	− ⅝
105	100⅛	4	Niag Falls P ref 6s, '32	105	104½	105	+ ½
71	50	25	Norf Sou 1st ref 5s, '61	69⅝	68½	68⅛	− ½
94½	85⅝	38	Norf & W con 4s, 1996	89⅝	88⅝	89	− 1⅛
124⅞	103⅛	188	Norf & W cv 6s, 1929	122⅝	120	121½	− ½
91⅝	83½	7	Norf & W div 4s, '44	87	87	87	− 2½
96½	90	141	N Am Edis s f 6s, A, '52	96	94⅛	94⅛	− ½
97⅝	94	11	N Ohio T & L ref 6s, '47	94½	94	94	− 1
65	60	11	Northern Pac 3s, 2047	63⅝	62½	62⅛	− 1⅛
93	86	15	Nor Pac ref&imp 4½s,2047	89	88½	89	− ⅝
91½	84	194	Northern Pac 4s, 1997	87⅝	86⅝	87⅛	− ⅝
100⅝	96⅝	115	N Pac ref&imp 5s,'47,cfs	99	98⅛	99	− ⅛
110⅝	101⅝	528	N Pac ref & imp 6s, 2047	109	108⅛	108½	− ⅛
103	98	6	Nor St Pow ref 6s, '41	102	101⅝	101⅝	− ⅛
95	88	46	N S P 1st & ref 5s, '41	94	92⅛	93	− 1
108⅝	106	93	N W Bell Tel 7s, 1941	107⅝	107⅝	107⅝	+ ⅛
75½	66	6	OGDEN & LAKE C 4s,'48	73⅝	73⅛	73½	− 1
99	90	11	Ont Pow 1st 5s, 1943	97½	97⅛	97½	− ½
93⅝	29	2	Ont Trans 5s, '45	93⅝	93⅛	93⅛	+ 1½
101	95⅛	11	Ore & Cal 1st 5s, '27	100⅝	100⅛	100⅝	+ ⅝
93½	83⅛	17	Ore R & N con 4s, '46	88	87⅝	87⅝	− ⅝
106	97½	29	Ore Sh L con gtd 5s, '46	103½	103⅛	103½	..
95⅛	86½	134	Ore Sh L ref 4s, 1929	93	92⅝	92⅝	+ ⅛
106	96½	14	Ore Sh L 1st con 5s, '46	103	103	103	− 2
86½	77	207	Ore-Wash 1st ref 4s, '61	82½	81½	81⅝	− ⅝
103	96½	11	Otis Steel s f 8s, '41	101	100⅛	100⅛	− ½
96½	93	60	Otis Steel 7½s,'47, int cfs	96	95½	95½	− ⅛
83⅝	75	6	PAC COAST 1st 5s,'46	83⅛	83	83	− ½
95	87	57	Pac Gas & El 5s, '42	93⅝	92⅛	93	..
89	83	25	Pac of Mo 1st 4s, '38	88	87⅝	87⅝	− 1⅛
100	92	2	Pac of Mo 2d 5s	100	100	100	+ 2⅝
95½	89⅝	18	Pac Pow & L ref 5s, '30	94½	94	94	− ½
95	91⅝	195	Pac T & T 5s, '52, int cfs	93⅛	92	92⅛	− ⅝
100	91⅞	8	Pac T & T 5s, 1937	98½	97½	97½	− 1
108⅛	98	35	Packard M Car 8s, '31	107⅝	107½	107⅝	+ ⅛
103	94½	17	Pan Am P & T eq 7s,'30	102½	102	102⅛	+ ½
84½	82	1	Penn Co gtd 3½s, 44, D	84	84	84	− ⅛
85	72⅛	6	Penn Co gtd 3½s, '41 B	82⅛	82⅛	82⅛	− 2⅛
88⅛	80	1	Penn Co gtd 4s, E, 1952	88½	88½	88½	+ ½
93⅝	84⅝	15	Penn Co gold 4s, 1931	92½	92½	92½	..
93	91	1	Penn 4s, 1948 stpd	90⅛	90⅛	90⅛	..
99⅝	96⅝	1	Penn 4s, 1923	99⅝	99⅝	99⅝	..
103⅝	93½	254	Penn gen 5s, 1968	100⅝	99½	100⅛	− ⅛
95	85⅝	383	Penn gen 4½s, 1965	93	91½	92	− 1
103	92½	23	Penn con 4½s, 1960	101	99½	101	+ ⅝
112½	103⅞	119	Penn 6½s, 1936	110⅝	110	110	− ⅛
113½	105⅝	42	Penn gold 7s, 1930	110	109½	109½	− ½
96½	85	2	Peo Gas & C ref 5s, '47	94½	94	94	− 1⅛
39	22⅞	6	Peo & East inc 4s, '90	35	34⅝	34⅝	− ⅝
101	88½	71	Pere Marquette 1st 5s,'56	98½	97⅛	97½	..
93	89⅞	2	Phil B & W 4s, 1943	93	93	93	− ⅝
59	41½	10	Philippine Ry 4s, 1937	51⅛	50⅝	50⅝	..
102	96⅝	90	Phila Co ref 6s, 1944	101	100	100½	− ½
102⅝	94½	3	Pierce Oil s f deb 8s, '31	98½	98⅛	98½	− ⅝
85	85	2	P, C, C & St L gtd 4s, 1957, Ser G	85	85	85	..
98	88⅝	1	P, C, C & St L gtd 4½s, 1942, B	95⅛	95⅛	95⅛	− 1
101⅛	90	5	P, C,C & St L g 5s,'70 A	101	100½	101	+ ⅝
96	87⅛	7	Pocah Con Coal s f 5s,'57	96	95	96	+ 3⅝
91½	81	4	Portland Ry 5s, 1930	90⅝	90½	90½	− ⅞
91	78½	6	Port Ry L & P cv 5s,'42	86⅛	86	86	− 1⅛
108⅛	102	2	Port Ry L & P 7½s,'46,A	107⅝	107⅝	107⅝	+ ⅛
106	99	34	Producers & Ref 8s, '31	105	104½	105	− 2
119⅞	99	28	Prod & Ref 8s, w w	119⅞	118	119	+ 1
56	26	22	Prov Sec Co deb 4s, '57	49⅛	49	49	− 3
90⅛	73⅛	52	Public Service 5s, 1959	87	87	87	..
111⅝	101⅛	111	PuntaAlegre S tem 7s,'37	107⅝	106	106½	− ⅝
87⅝	80	3	READING gen 4s, 1997	85⅛	84⅝	85	− ½
90	81½	6	Read, Jer C col 4s, 1951	87⅝	87½	87½	+ ⅝
97⅝	93½	44	RemgtArms 6s,'32,int ctfs	97⅝	96⅝	96⅝	− ⅛
98⅛	89⅞	9	Rep Iron & Steel 5s, 1940	95	94	94	− ⅝
81	73⅝	9	Rio Gr West 1st 4s, 1939	79⅛	79	79	− 3
71	62⅛	32	Rio Gr W col tr 4s, 1949	65⅛	64⅞	64⅞	− ⅝
99½	98½	11	Robbins & My 1st s f7s,'42	99⅝	98½	98½	..
85⅝	76⅛	38	R I, Ark & L 4½s, 1934	83⅝	81½	81½	− 1⅛
100	95	11	Rog-Brown ref 7s,'42,tr cfs	95½	95	95	− 1½
99⅞	94⅛	8	ST L, I M & S gen 5s,'31	99⅝	98⅝	98⅝	− ⅝
92½	79½	26	St L,I M&S unif & r 4s,'29	88	87⅛	88	− ⅛
88½	75⅝	64	StL, I M & S,R & G 4s,'33	87⅛	86	86	− 1⅛
88	78	3	St. L, R M & P 5s,1955	86	86	86	− ½
76⅝	68	199	St L & S F pr lien 4s, '50	73⅝	72⅛	72⅝	− 1⅛
99½	95	8	St L & S F gen 5s, 1931	99⅛	99	99⅛	+ ⅛
91½	81⅛	182	St L & S F pr lien 5s, '50	88⅝	87	88	− ⅝
102⅛	94½	20	St L & S F pr lien 6s, '28	101	100	101	− ⅛
98	92½	69	St L & S F 5½s, D, '42	95½	94⅝	94⅝	− 1⅝
79⅛	54	454	St L & S F inc 6s, 1960	68½	67⅛	67⅝	− ⅝
86½	71	173	St L & S F adj 6s, 1955	81⅛	79½	80⅝	− 1⅛
80⅞	74½	25	St L S W 1st 4s, 1989	80	79	79	..
72	64½	5	St L S W 2d inc 4s, '89	71	71	71	+ ½
83½	68⅛	40	St L S W con 4s, 1932	78⅛	76⅝	76⅝	− 1⅛
83½	71	47	St L S W 1st term 5s,'52	80⅛	78⅛	79	− 1⅝
86½	76	18	St P & K C Sh L 4½s,'41	84½	84	84	− ½
94⅝	90¼	4	St P, M & M con 4s, 1933	94	94	94	− ⅛
114½	109⅝	10	StP, M & M, Mont C6s,'37	114½	114½	114½	+ 1⅛
100⅛	93⅛	6	St P, M & M 4½s, 1933	98	98	98	− 1
92½	88	17	StP,M & M, Mont ext4s,'37	91⅝	91⅛	91⅛	− ⅝
101	100	2	St P & Nor Pac 6s, 1923	100	100	100	− ⅛
103⅝	98	14	Saks & Co s f 7s, 1942	102½	102	102½	..
81½	70	47	San An & A P 4s, 1943	77	75½	75½	− 2⅛
100⅝	100⅝	1	Sav, Fla & W 1st 5s	100⅝	100⅝	100⅝	..
91⅝	83⅛	6	Scioto V & N E 4s, 1989	89⅛	89⅛	89⅛	..
62	48	28	Seab Air L 4s, stpd, 1950	57⅝	56⅝	56⅝	− ⅝
62	31⅛	132	Seab Air L ref 4s, 1959	45⅛	44	44½	− ⅝
33½	13⅛	157	Seab Air L adj 5s, 1949	29½	27	27	− ½
73⅝	41	292	Seab Air L con 6s, 1945	69⅝	67½	68⅛	− ⅝
101⅛	99⅛	10	Sharon Steel Hoop 8s, '41	100½	100	100	− ½
102	98	242	Sinclair Oil 7s, 1937	102	101½	101⅝	− ⅛
110⅝	93	82	Sinclair Oil 7½s, 1925	110⅝	103	103	− 6⅝
99⅝	98	105	Sinclair Crude Oil 5½s,'25	98⅝	98½	98⅝	+ ⅛
95	94	145	Sinc Pipe Line 5s, '42, cfs	95	94	94	− 1
101	94	3	So Car & Ga ext 5½s, '29	100½	99⅝	100⅛	+ ⅛
99⅝	91	27	South Bell Tel 5s, 1941	96⅝	96⅛	96½	− ⅛
103	94	65	So Porto R Sug 7s, 1941	102	101⅛	101⅝	..
94½	78	29	Southn Pac col 4s, 1949	88½	85⅝	85⅝	− 4½
104⅝	95½	1	Southn Pac cv 5s, 1934	104	104	104	− 1
94⅛	86	216	Southn Pac cv 4s, 1929	92⅝	92	92⅛	− ½
92⅛	83⅝	210	Southn Pac ref 4s, 1955	88⅝	87⅝	88⅛	− ⅝
86⅝	79⅛	52	So Pac, S F Ter 4s, '50	83⅛	82½	82⅞	− ⅝
100⅝	87⅛	206	Southn Ry 1st 5s, 1994	97½	96½	96⅝	− ⅝
105	94½	166	Southn Ry dev 6½s, 1956	103½	102	102⅝	− ⅛
72⅛	61	391	Southn Ry gen 4s, 1956	70⅝	69⅛	69½	− 2⅛
89	73	19	So Ry, St L Div 4s, 1951	82	81⅛	82	+ 1
78⅝	66⅛	12	So Ry, M & O col 4s, '38	78⅝	78½	78½	− ⅛
101⅛	92½	10	Std Gas & El cv 6s, 1926	100	99	99⅝	..
100	96	7	Std Milling 1st 5s, 1930	99	99	99	..
107⅛	104⅛	104	Std Oil of Cal 7s, 1931	106½	105⅛	105⅝	− ⅝
105	96⅝	28	Steel & Tube 7s, 1951	105	102	104	+ 2
103	97	6	TENN C I & R gen5s,'51	100½	100	100⅛	− ½
96⅛	89	1	Tex & N O con 5s, 1943	94⅝	94⅝	94⅝	+ ⅛
100⅝	87½	28	Tex & Pac 1st 5s, 2000	97⅛	96	96	..
68⅛	44½	180	Third Av adj 5s, 1960	62½	60½	61⅝	− ⅝
69⅝	56⅝	20	Third Av ref 4s, 1960	66	64⅝	66	..
104½	100	45	Tide Water Oil 6½s, 1931	104½	102½	102½	+ ⅝
108	97⅝	..	Tob Prod s f 7s, 1931	105½	104⅝	105	− ½
100	104½	26	Tol Edison 1st 7s, 1941	107½	106	107⅛	+ ⅛
78	58	14	Tol, St L & W 4s, 1950	75	74	74	− 2
100	90⅛	23	Tol Tr, L & P temp 6s,'25	100	99½	100	..
86⅛	77½	1	Tor, Ham & B 4s, 1946	84⅝	84⅝	84⅝	− 1⅝
100⅝	96	9	Tri-City 5s, 1923	100	100	100	..
96	89	1	ULS & DEL con 5s,'28	96	96	96	..
101	96¼	47	Un B & P 6s,A,int cfs,'42	100⅝	99	99⅝	− ⅝
96⅝	86	250	Union Pac 1st 4s, 1947	91⅝	90½	90½	− 1½
90⅝	88	2	Un Pac 1st 4s, 1947, reg	88	88	88	− 2⅝
90	81⅛	49	Un Pac 1st ref 4s, 2008	86⅝	86⅛	86½	− ⅛
96	89	121	Un Pac cv 4s, 1927	95⅝	95½	95⅝	..
106	102	32	Union Pac 6s, 1928	106	104⅝	104⅝	− 1
104½	102¼	48	Un Tank Car eq 7s, '30	104⅛	103⅛	103⅝	− ⅛
113	104	83	United Drug cv 8s, '41	111⅛	110⅝	112	+ 1½
99⅝	93¼	32	United Fuel Gas 6s, '30	99½	99	99⅛	+ ⅛
91	75	5	Un Rys Inv 5s, '26 (Pitts)	88⅝	86	88⅝	+ ⅝
67⅝	51½	4	United Rys of St L 4s,'34	66	66	66	..
105	98	12	U S Hoff Mach 8s, '32	105	104	104	− 1
99⅝	92	84	U S Realty temp 5s, '24	99⅛	98⅝	98⅝	+ ⅛
104½	100½	13	U S Rubber 7½s, 1923	102⅛	102	102	− ⅛
91	86	251	U S Rub 1st & ref 5s, '47	89⅝	87⅞	89½	+ ½
89⅞	88	71	U S Rub ref 5s, '47, ctfs	89⅛	88	89⅛	+ ⅝
110½	103½	35	U S Rubber 7½s, 1930	108⅛	107½	108	+ ⅛
103⅝	96	44	U S Sm, R & M cv 6s,'26	102	101⅛	102	+ ½
104⅝	99½	317	U S Steel 5s, 1963	102½	101⅝	102⅛	+ ⅝
94½	84	24	Utah Power & Lt 5s, 1944	92½	92	92½	+ ⅝
100⅝	96½	25	Utah & North 1st 5s, '26	100⅛	100⅛	100⅛	− ⅛
86	85⅛	1	VANDALIA con 4s, '57,B	85⅝	85⅝	85⅝	− ⅛
101½	93	50	Va-Car Ch 1st 5s, '23	100⅝	100⅝	100⅝	..
99½	96½	151	Va-Car Chem s f 7s, Ser A, int ctfs, 1947	98⅝	96½	96⅝	− 1⅝
102	92	10	Va-Car Chem cv deb6s,'24	100½	100⅛	100½	+ ⅝
105⅞	91	7	Va-Car Chem 7½s, 1932	105	105	105	..
99	95⅛	79	Va-Car Ch cv 7½s,'37ww	97	96	96⅛	− ⅝
98¼	90	1	Va-Car Ch s f cv 7½s,'37	92⅝	92⅝	92⅝	..
99⅝	95½	3	Va Midland gen 5s, '36	99⅛	99⅛	99⅛	− ⅝
87⅝	72	11	Virginia Ry & P 5s, 1934	87⅝	86⅝	87⅝	+ ⅝
100	88	30	Virginia Ry 1st 5s, 1962	98½	98	98⅛	− ⅛
89½	74	7	Va So West Con 5s, '58	82	82	82	..
101	93⅝	13	WABASH 1st 5s, 1939	99	97⅝	98⅛	− 1⅝
93½	81½	3	Wabash 2d 5s, 1939	92½	92	92	− 1½
80	69	1	Wab, Tol & Cin 4s, 1941	78½	78½	78½	..
72	66⅝	5	Wab, Omaha Div 3½s, '41	69⅝	69½	69½	+ ½
104	99½	69	Warner Sugar 7s, '41	104	102⅝	103	+ ½
100⅛	96½	8	Westchester Ltg 5s, 1950	98⅛	98	98⅛	− 1⅝
100½	99	10	Western Elec 5s, 1922	100	100	100	..
69	58⅛	30	West Maryland 4s, '52	67	65⅝	65⅝	− 1⅛
100	95	3	West N Y & Pa 5s, '37	100⅝	100⅝	100⅝	+ ½
80½	72½	3	West N Y & Pa gen 4s,'43	80	80	80	..
100	97	6	West Pac 6s, Ser B,'46	97⅝	97⅛	97⅛	− ½
88½	84	79	Western Pac 5s, '46	84⅝	83	83	− 1
107⅛	103⅛	..	West Penn Pow 7s, '46	106	105½	105½	+ ⅛
106	99⅛	5	West Penn Pow 1st 6s,'58	103	103	103	+ ⅛
95⅛	89	6	West Penn Pow 5s, '46	95	95	95	..
87	78⅛	118	West Shore 4s, 2361	84½	82½	83	− 1⅛
84	76⅝	10	West Shore reg	81⅝	81⅝	81⅝	..
94½	88½	10	West Un Tel 4½s, 1950	91	91	91	− 3⅛
114	106½	42	West Un Tel 6½s, 1936	111	108⅝	109	− 1
101	90⅝	39	West Un col tr 5s, '38	100½	100⅛	100⅛	− ⅛
109	105	113	Westinghouse E&M 7s,'31	108⅛	107½	107⅝	− ⅛
72⅝	52	5	W & L E ref 4½s, 1966,A	67⅝	66⅛	66⅛	− ½
76⅝	62	3	Wheel & L E con 4s, '49	72½	72	72⅛	− 2⅝
101⅛	97	29	Wickwire S Stl s f 7s,'35	99⅛	98⅝	98⅝	− ½
104	93	60	Wilson & Co 1st 6s, '41	101⅝	101	101⅝	− ½
108½	94½	150	Wilson & Co cv 7½s,'31	106⅛	104⅝	105⅝	− ⅝
100½	84⅛	351	Wilson & Co cv 6s, '28	98⅝	97⅝	98	− 1
104½	102	17	Winch R Arms 7½s, '41	104	102⅝	103½	+ ⅛
85	77	1	Winst-Salem South 4s,'60	84	84	84	− 1
84	74½	27	Wis Cent gen 4s, '49	82⅝	82	82⅛	+ ⅛
84	75½	5	Wis Cent S & D Div4s,'36	82	82	82	..

Total sales $39,490,500

Grand total $107,013,600

New York Stock Exchange Transactions—*Continued*

—1922— High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
14½	2	1,600	Republic Motor Truck	2⅛	2	2	− ⅛
31	23⅝	100	Reynolds Spring	23⅝	23⅝	23⅝	− 1⅝
60⅝	43	38,700	Reynolds Tob B (3)	60⅝	57⅝	58⅝	+ ⅛
118⅝	111⅛	400	Do pf (7)	118⅝	118	118⅝	+ ⅝
21	8⅛	600	Robert Reis & Co	17½	17	17⅛	− ⅝
67	47⅛	24,400	Roy D N Y shs (4.13)	59⅛	57⅛	57⅝	− 1⅝
59⅛	17½	200	Rutland pf	40⅛	40	40	+ 7
20⅝	12⅝	1,000	ST JOS LEAD (†1⅛)	18⅞	18⅛	18⅛	− ⅝
30⅝	20⅝	9,200	St Louis-San Fran	29⅝	28⅛	28⅛	− ½
66	36	2,300	Do pf	51	49⅛	49⅝	− ⅛
36⅛	20⅛	17,200	St Louis Southwestern	36½	33½	35⅛	+ 1⅛
57⅝	32⅝	20,900	Do pf	57⅝	53½	57	+ 4⅛
6⅛	1⅛	4,100	Santa Cecilia Sugar	2⅝	2⅛	2½	− ⅛
24⅝	10	2,800	Savage Arms	22	18⅛	18⅛	− 3½
5⅛	1⅛	6,800	Saxon Motor	4⅝	3½	4	− ⅝
10	2⅝	1,200	Seaboard Air Line	7	6½	6½	− ⅝
15	3⅝	600	Do pf	11⅛	10⅝	10⅛	− ⅛
94⅝	59⅝	6,300	Sears, Roebuck & Co	90⅝	88⅛	88⅝	− ⅝
112	91	200	Do pf (7)	110	109	110	− ½
23⅛	6	5,400	Seneca Copper	10⅛	7⅝	9⅝	+ 1
12	7½	500	Shattuck-Arizona	8½	8⅛	8½	..
48½	35⅝	1,300	Shell Tr & Tr (1.55⅛)	39	37½	37⅝	− ½
38⅝	18⅝	60,100	Sinclair Consol Oil (2)	35⅝	33⅝	33⅝	− 1⅛
102	97⅝	1,600	Do pf (8)	101½	101	101½	− ⅛
11⅝	9⅛	14,300	Skelly Oil	10⅝	10⅛	10⅛	− ⅝
54½	34½	....	Sloss-Sheffield Stl & I	50⅝	48⅝	48⅝	− 1⅝
96½	92½	1,200	Shell Un Oil pf (6)	94⅝	92½	94	+ 1
96⅛	78⅛	39,100	Southern Pacif'c (6)	96⅛	94⅛	95⅛	− ½
57⅛	48	200	South Porto Rico Sugar	46⅛	45	45	..
96	83	100	Do pf (8)	96	96	96	+ 2
28⅝	17⅛	19,100	Southern Railway	27	26	26⅛	− ⅝
71	47⅝	20,800	Do pf (5)	71	69½	69⅝	+ ⅝
24	17	2,600	Spicer Mfg	20⅛	19½	20⅛	+ ⅛
141	113	600	Standard Milling (8)	130⅛	125⅝	125⅝	− 5⅛
96	88	15	Do pf (6)	95	95	95	..
135	91⅝	85,900	Stand Oil of Cal (4)	128⅝	122⅝	125	− ⅝
250½	169	108,900	Stand Oil of N J (5)	224	211	217½	+ 1⅝
118⅝	113⅝	6,000	Do pf (7)	117⅝	117	117⅛	− ⅛
90	68	400	Steel & Tube pf (7)	82	81	81⅛	− ⅝
58⅝	45½	1,900	Sterling Products (3)	57⅛	56	57⅛	+ 2
106	91	400	Stern Bros pf (8)	102⅛	101½	102⅛	+ ⅝
58	24⅛	3,500	Stewart W Speedom (4)	53⅛	50	52⅝	..
59⅝	35⅛	1,300	Stromberg Carb (4)	58⅝	53⅝	53⅛	− 3⅛
139⅝	79⅛	243,000	Studebaker (‡11⅛)	139	129⅝	131⅛	− 7⅝
118	100	100	Do pf (7)	115⅛	115⅛	115⅛	+ ⅛
8⅝	3⅝	4,200	Submarine Boat	7⅛	6⅞	7	− ⅝
10⅛	4⅝	5,300	Superior Oil	5⅝	5⅝	5⅝	− ⅛
39½	26	200	Superior Steel	33	32⅛	32⅛	− 1⅝
5	2	3,400	Sweets Co of America	2⅝	2⅛	2⅛	+ ⅛
5⅛	⅛	700	TEMTOR C & F, Cl A	½	⅛	⅛	− ⅝
420	315	108	Texas Pacific Land Tr	355	340	340	..
12⅝	9½	2,200	Tenn Cop & Chem	10	9⅛	9⅝	− ⅛
52⅛	42	82,500	Texas Co (3)	51⅛	49	49⅝	− 1⅝
65	38½	22,000	Texas Gulf Sulphur (4)	65	59⅝	61	− 3
36	24	5,000	Texas & Pacific	30⅝	28⅝	28⅝	− 1⅛
32⅝	23	10,600	Tex & Pac Coal & O (1)	26⅛	24⅝	24⅝	− ⅝
35	28½	79,900	Timken R B (3)	35	33	33⅛	− 1
25⅞	14	800	Third Avenue	20⅝	20⅛	20⅛	+ ⅛
154	109⅝	1,600	Tide Water Oil	142	138	140	..
84⅛	52⅝	12,500	Tobacco Products	63	61	61⅝	− ½
89½	76⅞	32,200	Do Class A (7)	87½	85⅛	86⅝	+ 1⅝
115	88	200	Do pf (7)	107½	107⅛	107½	− ½
75½	14	900	Tol, St L & West	75⅛	74	74	− 1
62	22½	1,000	Do pf	62	61⅛	62	+ ⅛
20⅛	7½	25,700	Transcontinental Oil	15	13	14	− ⅛
62½	34	700	Twin City Rap Tran (2)	66	59⅝	60	− 2
78	55	1,100	Union Bag & Paper (6)	72	70	71⅞	+ ⅞
25	17⅛	8,300	Union Oil	18⅛	17⅛	17½	− ⅝
154⅝	125	19,400	Union Pacific (10)	152⅝	149⅛	149⅛	− 1⅝
80	71⅛	2,900	Do pf (4)	78⅝	78	78⅛	+ ⅛
122	96	200	Union Tank Car (7)	118	118	118	− 2⅛
113	102	100	Do pf (7)	110½	110½	110½	− ½
41⅛	25	1,000	United Alloy Steel (2)	38	37	37	− ½
85	60⅞	700	United Drug	82⅛	81	81	− 1
51⅞	41½	200	Do 1st pf (3½)	49	49	49	− ½
162	118⅝	7,100	United Fruit (8)	162	153½	155	+ 1
19⅝	7½	400	United Ry Investment	14⅛	13	13	− ⅝
36½	20⅛	900	Do pf	31½	31	31	+ ⅝
87½	45½	37,500	United Retail Stores	85⅝	81	84	+ 3⅛
39	16⅛	2,800	U S Cast Iron P & Fdy	34	31½	32⅝	− ⅝
78	50	100	Do pf (5)	70⅝	70⅝	70⅝	− 2½
8	6⅛	200	U S Express	7⅛	7⅛	7⅛	− ⅛
10⅛	2⅝	9,300	U. S. Food Products	7⅝	5⅝	6⅝	+ ⅛
25½	19½	2,100	U S Hoffman Mach	22⅛	20	20	− 1⅛
72⅞	37	31,200	U S Industrial Alcohol	72⅞	66	67	− 4⅝
102	88½	700	Do pf (7)	102	100⅛	102	+ 3
92⅝	55⅝	8,900	U S Realty & Imp Co	86⅝	85⅛	85½	− ⅝
67⅛	46⅛	27,600	U S Rubber	58⅛	55⅝	56	− 1⅛
107	91	1,700	Do 1st pf (8)	100	98⅝	98⅝	− 2⅝
45⅝	32⅝	2,100	U S Smelt Ref & M	43⅝	41⅛	41⅛	− 1⅛
50	42⅝	1,100	Do pf (3½)	46⅝	46	46⅝	+ ⅛
111½	82	265,500	U S Steel (5)	111½	107½	108⅛	− 1⅝
123	114⅛	5,000	Do pf (7)	122⅛	122	122⅛	+ ⅛
63⅝	45½	100	U S Tobacco (3)	60	60	60	+ ⅝
71½	60⅝	12,900	Utah Copper (2)	68½	66⅛	67⅞	+ 1⅛
13⅛	9⅞	2,700	Utah Securities	20⅝	18⅛	18⅛	− 2½
53⅝	30⅛	12,600	Vanadium Corporation	47	43	43⅞	− 2⅞
30⅝	25⅛	1,900	VA-CAR CHEMICAL	27⅝	26⅝	27⅛	+ ⅛
25⅝	18⅛	300	Do Class B	18½	18⅛	18½	− 1⅝
82	58	1,300	Do pf	68⅝	66½	68	+ 1½
84½	48	1,050	Va Iron, Coal & Coke	58	55½	58	+ 3
83	66	300	Do pf (5)	83	82⅛	83	+ 2
14	6⅛	2,800	V Vivaudou	13⅛	12⅝	12⅝	− ⅛
14⅝	6	3,300	WABASH	12⅛	11½	11½	− ½
35½	19⅛	8,400	Do pf A	32⅝	31⅛	31⅝	− 1
24⅞	12⅛	100	Do pf B	22	22	22	+ ½
17	10⅝	7,400	Weber & Heilbroner (1)	12	10⅝	10⅝	− 1⅛
98½	65⅛	14,400	Wells-Fargo (5)	98½	92⅝	97	+ 4
112	107	4,100	Western Electric pf (7)	110⅝	109⅞	110⅛	+ ⅝
17⅛	8⅛	4,400	Western Maryland	15	14	14⅛	− ½
26	12	4,000	Do 2d pf	23⅞	22½	23	+ ½
24⅞	13⅛	2,000	Western Pacific	17⅝	17⅝	17⅝	+ ⅛
64⅞	51⅝	1,400	Do pf (6)	61	59½	60	+ ⅛
121⅛	89	2,600	Western Union Tel (7)	117⅛	113½	113½	− 3⅝
104	80	700	Westinghouse Air Br(4)	99	99	99	..
67⅛	49⅛	14,200	Westinghouse E & M (4)	63½	62	63⅛	+ ⅛
75	65	200	Westinghouse 1st pf (4)	74	74	74	+ 1½
16⅛	6	2,400	Wheeling & L E	13	12	12½	..
29⅝	12⅛	1,300	Do pf	22⅝	21½	22	+ 1
33	25	4,600	White Eagle Oil (†2⅛)	32⅛	30⅝	31⅞	+ ⅝
54	35⅛	1,600	White Motors (4)	50	49⅝	49⅛	− ⅝
11⅝	5½	2,200	White Oil	6½	6	6	− ½
21⅞	10	6,100	Wickwire Steel	12	10	10½	− 1⅝
50½	27½	5,100	Wilson & Co	43	41⅛	42	− 1½
10	4½	8,800	Willys-Overland	7	6⅛	6⅛	− ⅞
49½	24	3,100	Do pf	42⅝	39⅛	40	− 3½
33¼	25	300	Wisconsin Central	31	30	30	− 1
196⅝	137	800	Woolworth (F W) Co(8)	194⅝	193	193	− 4
125⅛	117	700	Woolworth pf (7)	125	125	125	− ½
55⅞	37⅝	1,000	Worthington Pump	39⅝	38	38⅛	+ ⅝
11	6	1,400	Wright Aeronautical (1)	10½	10⅛	10⅛	+ ⅛

RIGHTS.

High.	Low.	Sales.		High.	Low.	Last.	Net Ch'ge.
4⅝	2⅝	34,800	Am Tel & Tel	4⅛	4	4	− ⅛
1⅛	⅝	55,837	Cosden Co	1½	1⅛	1½	+ ⅜
⅝	⅛	6,700	Keystone Tire	⅝	1⅛	⅛	..
4	⅛	4,900	N Y Air Brake	⅛	⅛	⅛	..
28⅛	3⅛	500	North American	27½	27½	27½	..

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. ‡Including 4 per cent. extra in stock. ¶Including 2 per cent. extra in stock. §Last quarterly payment in scrip. ‖Payable in preferred stock.

Transactions on the New York Curb

WEEK ENDING OCT. 21, 1922.

Trading by Days.

	Indust.	Oils.	Mining.	Bonds.	Foreign Bonds.
Monday	166,524	245,690	474,600	$1,187,000	$285,000
Tuesday	134,655	256,521	503,400	802,000	438,000
Wednesday	136,783	341,515	535,345	1,010,000	314,000
Thursday	128,605	282,440	348,685	672,000	177,000
Friday	87,510	239,290	339,620	845,000	311,000
Saturday	49,810	149,960	189,520	424,000	89,000
Total	703,887	1,514,416	2,391,170	$4,940,000	$1,614,000

INDUSTRIALS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1⅜	.50	61,500	Acme Coal	.18¾	.63	.78	+.19
1¼	.20	17,000	Acme Packing	.37	.31	.31	—.04
25	15	300	Alum Co com	22	22	22	..
107½	94	10	Am Light & Tr pf	96	96	96	..
34⅛	19½	200	Am Hawaiian S S	20¼	20	20	— 1
172	143	10	Am Gas & Elec	172	172	172	..
48¾	42	60	Am G & Elec pf	48¾	48	48	..
15	7¼	2,300	Amal Leather	13¾	12¾	13¾	+ ½
48	33	400	Do pf	47	45	45⅛	+ ½
3	1⅜	800	Atlantic Fruit, w i	2⅛	1⅜	1⅜	— [illegible]
97	95	100	Bangor & A 7% cum pf	95	95	95	..
20¼	12⅝	800	Brit-Am Tob, coupon	19¼	19⅛	19⅛	— [illegible]
20	12¾	2,000	Brit-Am Tob, reg	19¼	19⅛	19⅛	— [illegible]
10⅝	4⅜	1,900	Bklyn City R R	10⅛	9⅞	10	..
3¼	.45	9,300	Buddy Buds, Inc	1⅝	1⅜	1⅜	— ½
3⅛	1 1/16	13,800	Cent Teresa Sugar	2⅞	1½	2⅞	+ ½
42	..	300	Cent Teresa Sug pf	3	2	3	..
8¼	6	200	Car Lighting & Power new pf stock, w i	7	6	7	+ ½
3½	.55	10,900	Car Light & Power	3	2⅛	2¾	+ [illegible]
106	90	10	Celluloid com	98¾	98	98¾	..
111	102	165	Celluloid pf	107½	104½	107½	+ 1½
6½	1⅜	4,200	Chicago Nipple	4⅝	4	4	— ⅝
35	20	200	Cleveland Motors	30	30	30	+ [illegible]
83	50	29	Cleveland Motors pf	78	78	78	..
15½	10¼	800	Conley Tin Foil	14¼	13¼	13¼	— ½
11¾	7	20,000	Continental Motors	11⅝	10⅜	10½	— ⅝
27	9⅛	10	Colorado Power	24½	24½	24½	..
12⅞	5¾	3,500	Cuban Dom Sugar	7	6½	6⅞	..
7	2¾	1,600	Curtiss Aero	5½	4	4½	+ 1½
14⅜	10¼	400	Daniels Motors	11¼	10½	10½	..
.75	.38	1,700	Den & Rio Gr pf	.75	.60	.60	—.08
9½	4	1,000	Dublier Cond & L, w i	4½	4⅛	4¼	— ¼
53	20¼	9,800	Durant Motor	52⅞	49⅞	51	— 2
16⅝	8¼	5,000	Durant Motor of Ind	16⅛	13½	14	— 1
7½	5⅛	32,000	Federal Tel	7⅛	6⅞	7	— ⅛
99½	99½	10	Firestone T & R 6% pf	99½	99½	99½	..
16¾	9¾	300	Gardner Motors	10⅝	10⅛	10⅛	..
.99	.56	600	Garland S S	.66	.65	.65	— ½
165	165	1,690	Gillette Safety Razor	265	246	264½	+14½
63⅞	42	3,100	Glen Alden Coal	58	56	56½	— 1¼
14	9⅝	800	Goodyear Tire & R	10½	10¼	10¼	+ ⅛
40	24	100	Goodyear Tire pf	28	28	28	— ½
260	255	15	Gt Western Sugar	255	255	255	..
108	105	400	Gt West Sugar pf	108	107½	108	..
74	71	800	Gt West S, new, w i	74	71	74	..
41	28	10,000	Hayes Wheel Co	41	33⅞	37¼	+ 3¼
3⅝	.80	31,100	Heyden Chemical	3⅝	2⅜	2½	— ½
15⅝	3¾	1,400	Hudson & Man R R	12	10	11	+ ½
21	3⅜	200	Hudson Co pf	16	15¼	15¼	— ⅜
15⅝	10¼	600	Imp Tob, G B & I	15½	15⅛	15⅛	+ ⅛
6¾	3⅜	13,300	Inter Cont Rub	6⅝	5⅝	6	+ ⅜
13⅞	9¼	100	Int Carbon	10	10	10	..
37½	31	400	Kuppenheimer, w i	35	34	34	— 1
101	100	400	Do 7% pf, w i	100	100	100	..
20¼	15¼	1,000	Lehigh Pur Sec Co	18½	17¾	18	— ⅝
10	7⅜	200	Lib, McN & L, new, w i	8⅜	8⅜	8⅜	— ⅝
8¾	.75	700	Lincoln Motors	2¼	2	2⅛	+ ⅛
55¼	47½	90	Liggett's Ind 8% pf	53	53	53	..
26	6	500	Lucey Mfg, Class A	8	6	6	— 4
22¼	21⅝	300	Lupton Pub Inc, Cl A, wi	22	22	22	..
63½	53¼	6,100	R H Macy & Co, w i	64⅛	60⅝	61½	+ 1
112½	106	900	R H Macy & Co 7%, wi	112½	111½	112	+ 2½
5¼	2	500	Marconi Wire of C, Ltd.	2⅛	2⅛	2⅛	..
5½	1⅞	3,700	Mercer Motors	2⅞	2½	2¾	— ⅛
5	2	1,500	Mercer Mot v tr ctfs	2¾	2⅜	2⅝	— ⅛
13½	9⅝	2,400	Mesaba Iron	12	10⅞	11	— ⅛
7⅛	2	150	Mitchell Mot	2½	2	2	..
2⅝	2¼	900	Milliken Tractor Corp	2⅝	2¼	2½	..
60	50¼	16,000	N Y Air Brake, new Class A, w i	52¼	50¼	51⅛	+ ⅝
111½	106	1,225	N Y Tel 6½% pf	111½	110⅞	111⅛	+ ½
36¼	30	155,600	Natl Biscuit Co w i	36¼	31½	34¼	+ 2⅝
3½	2	100	Natl Motors	2½	2½	2½	..
3⅝	1	100	No Amer Pulp & P	1¼	1¼	1¼	..
19	5½	5,200	Packard Motors	18⅛	17½	17⅝	— ¼
4⅛	1	500	Perfect Tire & Rub	1½	1¼	1¼	— ¼
93½	63½	325	Packard Motors pf	93½	91	92	— 1
60⅞	23¼	200	Peerless Truck & M	57	56⅞	56⅞	..
44⅝	38½	680	Philipsborn, Inc, w i	42	40	40¼	— 2¼
1⅜	1 1/16	11,200	Prima Radio Co	1 11/16	1⅝	1 11/16	..
23½	5⅝	13,900	Philip Morris	21½	18⅝	21	+ 2½
14⅝	8¼	100	Pyrene Mfg	10¼	10¼	10⅛	— ⅝
5½	2⅝	29,400	Radio Co	4⅞	4¼	4⅝	+ ¼
1	.20	2,000	Republic Rubber	.45	.45	.45	+.06
3⅞	2	6,100	Radio Co pf	3¼	3⅛	3¼	+ 1/16
29	12¾	1,100	Reo Motors	13½	13¼	13¼	— ¼
65	33	4,000	Schulte Stores	48	45⅝	47⅞	+ 2⅛
2	.30	105,800	Southern Coal & Iron	.42	.31	.41	..
6	3¼	3,800	Standard Motors	3⅞	3½	3⅝	+ ⅛
107½	105	25	Southern Cal. Edison	107½	107½	107½	..
21	15	700	Stand Gas & Elec	20½	20¼	20¼	..
50	44	300	Stand Gas & Elec pf	50	49⅝	49⅝	— ⅜
25¼	11	2,300	Stutz Motor Car	20	18½	20	— ¼
11	8¼	2,200	St Lawr Feld Co, Ltd.	10¼	9⅝	9⅝	— ⅝
111	92	163	Swift & Co	110	103	103	..
25½	18½	900	Swift Int	22	21	21	— 2⅛
17½	9½	900	Tenn El Power, w i	17	15⅝	16	— ⅜
3⅝	1	300	Tenn Ry & Lt	2½	2⅛	2½	+ ⅛
6⅝	5	600	Technical Prod Corp	5⅝	5⅝	5⅝	..
26⅜	25¼	7,300	Technicolor, Inc, w i	26¼	25⅞	26⅛	+ ⅛
80½	60	915	Todd Shipyard	65½	64¼	65½	+ 1⅛
10⅝	3	2,400	Tobacco Products Exp.	7⅜	6¾	6¾	— ¼
27	27	100	Timken Detroit Axle	27	27	27	..
64½	44	100	Union Carbide & C	64	64	64	..
2⅛	.75	23,100	U S Lt & Heat	1¾	1½	1½	— ¼
..	..	100	U S Distrib Corp	32	32	32	..
8⅛	4⅞	12,600	United Retail Candy	7⅜	6⅝	6¾	..
124½	107	50	Universal Leaf Tob pf	124½	123½	123½	+15½
3½	2¾	400	Utah-Idaho Sug	3½	3	3½	..
61	40	1,200	Van Raalte	54	50⅞	54	+ 5½
3⅝	.86	3,300	Wayne Coal	2⅞	2½	2⅞	+ ⅛
.88	.50	6,780	West End Chemical	.63	.59	.63	+.02
11	6	100	Western Knitting	10¼	10¼	10¼	— ¾
31	7	400	Willys 1st pf	13	12¼	13	+ ⅛
34⅝	34⅝	100	Wire Wheel	34⅝	34⅝	34⅝	..
9⅞	9¼	12,100	Winther Mot, Inc, Cl A	10	9	10	+ ½
72	34	200	Youngstown S & Tube.	69¾	69	69	..

STANDARD OIL SUBSIDIARIES

High	Low	Sales		High	Low	Last	Net Ch'ge
25	16⅝	4,700	Anglo-Am Oil	22⅛	21	21½	— ½
12⅛	7½	3,000	Atlantic Lobos	8⅝	8⅛	8⅜	— ⅜
100	84½	420	Buckeye Pipe Line	97	94	95	— 2
152½	125	70	Continental Oil	152½	150	150	..
160	115	25	Cumberland Pipe Line	153	153	153	..
37	28	26	Crescent Pipe Line	36	36	36	..
62	40	215	Galena Signal Oil	53½	50	52	..
198	160	215	Illinois Pipe Line	177	175	176	..
139⅜	97½	4,085	Imp Oil (Can) coupon	121½	114½	118	— 2¼
106	84	110	Indiana Pipe Line	98	95	95	— 3
27½	14	36,500	International Pet	23⅝	22	23	— ⅛
361	257	1,790	Ohio Oil	355	322	324	—26
258	175	990	Magnolia Petroleum	248	217	225	—20
181	141	10	N Y Transit	174	174	174	..
114	90	10	Northern Pipe Line	112	112	112	..
31⅛	25	700	National Transit	26	25	25⅝	— ⅛
302	224	765	Prairie Pipe Line	302	290	295	+ 4
750	520	165	Prairie Oil & Gas	700	670	670	—20
104	77	60	Southern Pipe Line	98	97	97½	— 2½
249	165	100	South Penn Oil	215	193	200	—10
65	60½	20	Southw Pa Pipe Line	61	61	61	..
645	555	20	Stand Oil of Kan	600	595	600	—10
135	83¾	144,300	Stand Oil of Ind	130½	124½	127¼	— ⅝
117	76½	7,400	Stand Oil of Ky, new	114⅝	110⅛	110¼	— 3
46	43⅝	26,700	Stand Oil N J, new w i	46	43⅝	45¼	..
57	46⅝	66,100	Stand Oil of NY, new, wi	52⅝	46⅝	49	— 3¼
675	341	995	Stand Oil of N Y	612	542	569	—44
710	290	3,400	Vacuum Oil	690	615	655	—38
42½	41⅛	500	Vacuum Oil, new, w i	42⅛	41⅛	42	..

MISCELLANEOUS OILS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
3	1	1,100	Aetna C Oil	2⅛	1⅜	2⅛	— ⅜
83½	75	2,900	Alcan Oil Corp	2	1⅜	1⅞	..
.05	.02	19,080	Allied Oil Corp	.04	.03	.04	+.01
3	1	100	Am Fuel Oil pf	1⅛	1⅛	1⅛	— ⅛
.60	.21	2,000	Allen Oil	.39	.37	.39	..
.08	.02	1,000	Amal Royal	.02	.02	.02	..
13	8	300	Ark Nat Gas	9½	9½	9⅛	..
17	7½	100	Atlantic Gulf Oil	8½	8½	8½	+ ⅛
.25	.08	12,000	Boone Oil	.12	.10	.12	+.01
1⅛	.57	8,400	Boston & Wyoming Oil.	1⅛	.95	1⅛	+ 1/16
2⅝	1⅝	1,000	Brit Controlled Oil Flds	2	2	2	— 1/16
9⅝	3¼	11,500	Carib Syndicate	6⅝	6	6⅛	— ⅝
242	138	780	Cities Service	203	197½	198	— 5
72	51	1,300	Cities Service pf	69⅞	69½	69½	..
6⅝	4⅝	300	Cities Service pf, B	6½	6½	6½	..
24⅞	17	3,100	Cities Service bkrs shs.	21	20⅜	20⅝	— ½
67	66½	500	Cities Service B B pf	66¾	66½	66¾	— ¼
3½	1⅛	500	Columbian Synd	2	2	2	..
1⅝	1 1/16	2,500	Cons. Royal	1¼	1¼	1¼	+ ⅛
4	1	1,700	Cont Ref	3¼	2½	3	+ ¼
.12	.03	3,000	Cushing Pet	.03	.03	.03	..
8	4⅛	100	Cosden pf, old, 4s	4⅝	4⅝	4⅝	..
5	1⅝	1,900	Creole Syndicate	3	2⅜	2⅞	— ⅛
1	8	100	Dom Oil of Texas	9	9	9	..
15⅛	12⅝	1,700	Equity Pet Corp pf	15⅛	15	15⅛	+ ⅛
.74	.02	21,000	Engineers Pet	.22	.19	.21	+.01
2¼	.65	77,300	Federal Oil	.84	.65	.74	—.09
19½	8⅞	5,100	Fensland Oil	17	15	15	— 1¼
[illegible]	3½	1,400	Gilliland Oil	4⅞	4½	4⅝	..
[illegible]	[illegible]	5,800	Granada Oil	3¼	1⅜	2½	+ 1½
71½	55¼	28,500	Gulf Oil Cp of Pa, w i	66⅞	63¼	63¾	+ ⅝
1⅜	.78	12,800	Glen Rock Oil	1⅜	1 1/16	1⅛	+ 1/16
20	.04	47,000	Hudson Oil	.14	.12	.14	+.01
67	212½	80	Humble Oil	255	245	245	— 5
1 3/16	.30	31,400	Keystone Ranger	.37	.30	.32	—.04
26½	4	500	Kirby Pet	5⅝	5	5	— ½
10	.03	14,000	Lance Creek Royal	.04	.03	.03	—.01
1⅞	1	4,300	Livingston Pet	1⅛	1	1⅛	+ ⅛
27	.08	5,000	Livingston Oil	.24	.19	.22	+.02
1 1/16	.63	6,300	Lyons Pet	.70	.65	.65	—.05
27⅞	15⅝	1,800	Maracaibo Oil	20½	18¾	18¾	— 1¼
10	1	1,100	Marland Oil of Mexico.	5	4¼	4¼	— ⅜
43	40	121,100	Mammoth Oil, Class A.	42⅝	40	40⅞	+ ⅞
1½	1⅜	100	Marland Ref	4½	4½	4½	+ ¼
6⅝	5⅛	100	Marine Oil, new	6⅝	6⅝	6⅝	..
14½	7⅝	3,000	Merritt Oil Corp	8⅛	7⅝	7⅞	— ⅜
2½	.45	100	Mex Panuco	.30	.30	.30	—.20
4 7/16	1 1/16	10,900	Mexico Oil	1⅜	1 1/16	1 1/16	+ 1/16
.38	.08	161,000	Midwest Texas Oil	.38	.25	.32	—.01
19	9⅞	18,600	Mountain Products	17⅞	16⅝	17⅛	— ⅝
13¼	5⅝	91,200	Mutual Oil	13⅛	11⅛	12½	— ⅝
27	11¾	200	New York Oil	20⅜	20⅜	20⅜	— 1½
[illegible]	40	3,800	New England Fuel Oil.	83	79½	82	+ 2
.35	.13	66,000	Noble Oil & Gas	.30	.25	.25	—.04
3¼	1⅛	6,200	North Amer Oil & Ref.	2⅛	2	2⅛	..
5	1⅝	100	Noco Pete	3	3	3	+ 1
.35	.15	5,000	Northwest Oil	.16	.15	.16	..
.12	.02	500	Ohio Ranger	.07	.05	.05	—.01
3	.67	76,700	Omar Oil & Gas	1⅜	1 1/16	1 3/16	+ [illegible]
8½	4⅞	2,100	Pennock Oil	8	7⅝	7⅞	— [illegible]
.35	.12	60,000	Red Bank	.23	.18	.19	—.02
8⅝	4½	1,500	Ryan Con	7⅞	6	6	— 1½
21¼	12⅞	6,000	Salt Creek Prod	20¼	18⅞	19¼	— [illegible]
12⅜	10	600	Salt Creek Con	11⅞	11⅜	11⅞	— [illegible]
[illegible]	2⅝	3,700	Sapulpa Ref	3⅝	3	3¼	— ⅛
[illegible]	.80	6,000	Seaboard Oil & Gas	2⅝	2¼	2⅝	+ ¼
[illegible]	[illegible]	[illegible]	[illegible] Union Oil Co w i	12½	[illegible]	12¼	— [illegible]
13	8	15,400	Simms Pet	11	9⅝	11	+ 1½
5	.06	36,300	Southern P & R	.19	.16	.19	+.02
.03	.01	1,000	Southwest Oil	.01	.01	.01	..
21	12¼	21,000	Southern States Oil	21	18¼	20⅜	+ 1⅞
7	.75	600	Spencer Pet	2½	2	2½	+ ⅛
1¼	.40	68,000	Texas Oil & Land	.48	.40	.42	—.03
1⅜	.92	12,300	Turman Oil	1 1/16	.92	1 1/16	..
15⅝	9½	800	Tidal Osage	13½	12	13	— ⅜
28	20	50	Washington Oil	25	24	24	..
.50	.25	3,000	West States Oil	.27	.25	.26	..
34	23	200	Ventura Con	29½	29	29½	..
7⅞	2¼	12,600	Wilcox Oil & Gas	6	5¼	5¼	— ⅝
.38	.09	16,000	Y Oil & Gas	.12	.10	.11	—.01

MINING

High	Low	Sales		High	Low	Last	Net Ch'ge
.10	.03	[illegible],000	Am Com M & M	.05	.05	.05	..
5⅜	1⅞	6,400	Alaska-Brit Col	2⅝	2¼	2½	— ⅛
3½	1⅛	100	Amer Exploration	1⅛	1⅛	1⅛	..
25¼	19	200	Anglo-Am Cp of S Afri.	24½	24⅛	24½	— ½
.09	.01	37,000	Belcher Extension	.07	.05	.07	..
.04	.01	3,000	Belcher Div	.02	.02	.02	..
.29	.08	62,000	Big Ledge	.10	.08	.10	..
5	.65	24,900	Boston & Mon Corp	.87	.80	.85	+.05
.84	.08	30,000	Boston & Montana	.13	.12	.13	+.01
.60	.20	6,000	Butte-N Y Cop	.30	.20	.20	..
.10	.04	1,000	Caledonia M	.08	.08	.08	..
.71	.19	273,600	Candelaria Silver	.50	.38	.42	—.16
.65	.01	28,000	Canada Copper	.02	.01	.02	+.01
.35	.08	7,000	Calumet & Jerome	.15	.08	.11	—.04
3¼	1⅞	1,800	Canario Copper	2⅝	2½	2⅝	— ¼
.12	.04	14,000	Cashboy Con	.12	.10	.11	..
1⅝	.50	11,100	Colombo Emerald	.84	.70	.70	—.15
5	3¾	57,200	Cons Copper, new	5	4½	4⅞	+ ⅝
4⅝	4½	8,700	Cont Min, Ltd	4⅝	4⅛	4⅝	— ⅛
1 1/16	.50	600	Cop Canyon M	.55	.50	.55	..
.58	.55	400	Corp Mines of A	.58	.55	.58	..
1 3/16	.84	14,800	Cortez Silver	1 3/16	1 1/16	1 3/16	..
.22	.15	13,000	Cork Prov M, Ltd	.19	.16	.19	+.03
3 1/16	2	6,500	Cresson Con Gold M	2⅝	2⅝	2⅝	— ⅛
2	.55	2,000	Crystal Cop	2	1⅜	2	..
3¼	.75	11,700	Delrose Esperanza	3¼	2⅝	3	+ ⅝
102	86	160	Del, L & W Class A	102	101	102	+ 2
.60	.36	15,300	Dean Con C	.60	.56	.59	+.04
9⅞	8¾	1,800	Dryden Gold	9⅝	9	9¼	..
.12	.02	159,000	El Salvador Mining	.10	.03	.04	—.07
.41	.18	158,000	Eureka-Croesus	.28	.25	.26	—.02
.05	.01	27,000	Emma Silver	.03	.02	.03	..
.25	.05	36,000	Ely Cons	.05	.05	.05	..
.42	.15	1,000	Florence Silver	.36	.36	.36	..
1	.48	1,200	First Nat Corp	.50	.50	.50	—.05
.27	.05	28,000	Fortuna Con	.10	.08	.10	..
1⅜	.50	200	Gadsden Cop	.90	.85	.90	+.05
.32	.09	16,000	Goldfield Florence	.14	.12	.12½	—.01
[illegible]	.01	90,000	Goldfield Deep M	.09	.06	.07	..
14	.03	5,000	Goldfield Cons	.06	.05	.06	..
.60	.01	73,000	Goldfield Dev	.09	.01	.06	—.03
.15	.07	24,000	Gold Zone Divide	.11	.10	.11	..
.48	.05	18,000	Hard Shell M	.10	.07	.08	—.02
.17	.06	9,000	Harmill Divide	.08	.06	.06	—.04
8	4⅝	1,000	Hecla Mining	7¾	7⅝	7¾	+ ⅛
1⅛	.30	6,100	Henrietta Silver	1	.84	1	+.12
1½	.75	12,900	Hilltop-Nev	1⅛	1	1 1/16	..
3¾	2⅝	700	Howe Sound	3⅛	3	3	— 1/16
14½	7⅜	200	Hol G M, new	13	13	13	— ⅛
.33	.16	1,000	Iron Blossom	.26	.26	.26	—.01
.76	.06	249,000	Independent L	.37	.15	.29	—.01
4⅝	2¾	1,300	Jerome Verde Dev	3	2¾	2⅞	— ⅛
.07	.03	32,000	Knox Div Min	.05	.04	.04	..
.07	.02	3,000	Kewanas M	.04	.04	.04	..
4⅛	3	600	Kerr Lake	3½	3⅜	3⅜	— ⅛
.13	.01	97,100	Lone Star	.07	.04	.05	—.01
.32	.01	13,000	Marsh Mining	.15	.13	.13	—.02
.14	.06	24,000	McNamara Cres D	.09	.06	.06	—.03
.14	.05	11,000	McNamara Min	.08	.07	.08	—.01
.40	.11	3,000	McKinley-Darragh	.25	.23	.25	..
3	1¼	3,900	Mason Valley	1⅝	1⅜	1⅛	— ⅛
.10	.01	2,000	Morington M	.02	.01	.01	..
.69	.21	32,000	National Tin	.27	.22	.25	—.02
.14	.03	16,000	Nevada Silver H	.03	.03	.03	—.01
171⅜	124½	85	New Jersey Zinc	171⅜	170	171⅜	+ 3
3½	2	7,000	New Dominion Cop, A	3⅛	3	3	..
.68	.50	30,800	N Y Porcupine M	.68	.65	.68	+.03
3⅛	1⅛	2,200	New Mexico Land	3	2⅝	3	+ ½
6⅞	5	3,100	Nipissing Mines	6	5½	5⅞	— ½
.53	.06	122,000	Ohio Copper	.53	.32	.52	+.20
5⅞	5⅛	1,300	Park Utah	5⅝	5⅝	5⅝	— ⅛
.12	.06	1,000	Prince Cons	.12	.12	.12	+.02
.08	.01	6,000	Red Hills Florence	.04	.03	.03	—.02
2¼	1	9,000	Ray Hercules	1⅜	1⅛	1¼	..
.12	.05	7,000	Rex Con	.07	.07	.07	..
.08	.01	15,000	Sandstorm Kendall	.03	.02	.02	..
.09	.01	1,000	San Toy M	.03	.03	.03	+.01
.10	.01	32,000	Silver King Div	.10	.03	.07	..
2¼	1⅜	1,700	Silver King Con	2¼	2	2	..
.90	.31	4,000	Simon Silver Lead	.34	.31	.31	—.06
.89	.34	10,100	Silver Queen M	.36	.34	.35	..
.06	.04	1,250	Silver King Ariz	.05	.05	.05	..
5⅞	4⅛	2,300	South Am Gold & P	5	4⅝	4⅞	+ ⅝
.19	.01	95,900	Spear H Gold M	.09	.06	.08	—.01
.18	.02	6,000	Stewart Mining	.08	.07	.07	..
.24	.10	3,000	Stand Silver Lead	.19	.19	.19	..
2¼	1⅛	900	Superior & Boston	2⅛	1⅜	2½	..
.52	.01	24,100	Success Mining	.45	.40	.41	—.02
.98	.20	41,700	Teck Hughes	.98	.89	.91	+.01
1⅞	1 3/16	3,200	Tonopah Belmont	1⅝	1 3/16	1⅝	..
.94	.47	10,500	Tonopah Divide	.80	.72	.80	+.10
..	..	2,000	Tonopah Gypsy	.01	.01	.01	..
3 3/16	1 1/16	11,200	Tonopah Ext	3½	3	3¼	..
2 11/16	2 1/16	3,600	Tonopah Min	2 3/16	2 1/16	2⅛	+ ⅛
.13	.06	1,000	Tonopah Midway	.07	.07	.07	..
.25	.03	39,000	Tri-Bullion Smelt	.15	.09	.13	+.05
3	1¼	700	Trinity Copper	2	1½	1½	— ½
1	.45	39,800	Tuolumne Copper	.55	.49	.49	—.01
2½	1½	17,400	United Eastern	1 13/16	1⅝	1 13/16	+ ⅛
36½	27	200	United Verde Ext	29	28½	29	+ ½
5¼	2⅜	7,500	Unity Gold Min	5	4	4⅞	+ ⅜
1¼	.75	900	United Zinc Smelt	1	1	1	..
.55	.11	3,000	U S Coml M	.11	.11	.11	..
.03	.01	2,000	Victory Divide	.02	.02	.02	..
1 7/16	.52	11,900	West End Cons	1¼	1⅛	1¼	+ [illegible]
.21	.11	4,000	West Dome	.20	.20	.20	..
.18	.03	7,000	White Caps M	.15	.14	.15	+.01
.08	.05	47,000	West End Ex M	.07	.05	.06	+.01
.15	.01	1,000	Wilbert Min Co, Ltd	.06	.06	.06	—.01
1¼	.80	1,600	Yukon Gold	.95	.90	.90	..

BONDS (In $1,000 Lots)

High	Low	Sales		High	Low	Last	Net Ch'ge
65	50¼	2	Allied Packers 6s, ctfs	59	58¼	59	..
99¼	76	31	Allied Pack s f 8s, '39, w i	90	89	89	..
86½	59	16	Allied Pack 6s	79	77⅛	78	..
108	101½	2	Alum Mfg 7s, 1933	106½	106⅜	106⅜	+ ⅛
105½	100⅛	3	Alum Co 7s, 1925	104⅝	104⅝	104⅝	..
100	100	38	Am Gas & Elec 6s, deb B, 2014, when issued	100	100	100	..
101½	100	44	Am Lt & T 6s, 1925, w w	100⅞	100⅞	100⅞	+ ⅛
112	90	42	Am Lt & T 6s, 1925	112	110⅜	111¼	+ ½
99¾	93	21	Amer Cot Oil 6s, 1924	99⅛	98⅜	98⅜	— ⅜
102½	99⅞	67	Amer Tel & Tel 6s, 1924	101⅝	100⅞	100⅞	— ⅝
103	101	44	Amer Tobacco 7s, 1923	102⅛	101	101	— ⅞
93½	91	96	Amer Rep Corp 6s, '37	92½	91½	91½	..
102½	96¾	80	Anaconda 6s, 1929	102⅛	101⅝	101⅝	— ¼
104⅞	100½	55	Anaconda Copper 7s	103¾	103⅜	103⅜	+ ⅜
104½	102	46	Anglo-American Oil 7½s	103⅝	103⅜	103⅜	— ¼
105⅛	101⅛	121	Armour & Co 7s	105	104⅝	104⅝	..
66¼	50¼	39	Atlantic, Gulf & W Indies col tr 5s, 1950	54½	53	53	..
105	100¼	52	Bethlehem Steel 7s, 1935	102¾	102⅝	102⅝	— ⅛
106⅞	100¼	47	Bethlehem Steel 7s, 1923	106½	106¼	106⅜	— ⅛
74⅝	62	5	Beaverboard 8s, 1933	72⅞	72	72⅞	+ ⅜
78¾	61	7	Beaverboard 8s, 1933, ctfs of deposit	71⅞	71⅞	71⅞	— 1⅛
106⅝	104	27	Bklyn Un Gas 6s, '47, A	105	104	104½	— ⅝
101⅛	98½	20	Can Nat Ry 5s, 1925	99⅝	99¼	99⅝	— ¼
113	104⅞	30	Can Nat Ry 7s, 1935	110⅜	110	110⅜	+ ¾
98	94	123	Canada S S Lines 7s, '42, w i	98	97¼	98	+ ½
101⅞	99⅞	63	Canadian Pacific 6s, 1924	101½	100¾	101	..
[illegible]	[illegible]	27	Cent Steel 1st mtg 8s, '41	107¼	107⅛	107¼	+ ¼
98¼	88	13	Cities Service C 7s, 1966	97¼	96	96¼	— 1½
135	100	7	Cities Service B 7s, 1966	131⅝	131	131	..
97	85	6	Cities Service D 7s, 1966	92	91½	91½	..
99⅞	92⅛	5	Charcoal Iron Co of Amer 8s, 1931	96	95⅜	96	+ ¼
49	22½	3	Columbia Graph 8s, 1925	32½	31	32½	+ 2¼
107½	99¼	25	Cons G, E L & P of Balt, Series A 6s, 1949, w i	105	104¼	104¼	— ¼
102	99⅝	36	Cons G, E L & P of Balt 5½s, Ser E, 1952, w i	100⅜	99⅝	100¼	— ⅜
110	102⅛	27	Cons Gas, Elec L & P Co of Baltimore 7s, 1931	108⅜	108	108	— 1
100⅝	94	29	Cons Textile 8s, 1941	99⅛	98¼	98¼	— ⅝
105	103	51	Copper Ex Assn 8s, 1925	103⅞	103½	103½	— ⅛
103⅛	101½	24	Copper Ex Assn 8s, 1924	102½	102	102	..
109	102½	1	Cuban Tel 1st & ref mtge gold bonds, 7½s, 1941	107½	107½	107½	+ ½
104⅞	100¼	3	Cudahy Packing 7s	101⅝	101⅝	101⅝	— ¼
102½	101¼	123	Detroit City Gas A 6s, '47	102½	101⅝	101⅝	— ½
103	95	5	Deere & Co 7½s, 1931	103	102	102	— ⅞
107	100⅛	11	Galena Signal Oil 7s	105⅞	105	105	..
100	94½	23	Robt Gair 1st m 7s, 1937	99¼	99	99	..
107	102⅝	4	Gen Asphalt 8s, 1930	106	106	106	— ½
108½	102	104	Grand Trunk 6½s, new	107¼	105⅝	107	+ 1
104⅝	102⅝	58	Gulf Oil 7s, 1933	104	103⅜	103⅜	— ¼
102	95	19	Hood Rubber 7s, 1936	101⅛	100⅞	101	— ¼
99	98½	234	Hershey Choc 1st 6s, '42, w i	99	98½	99	..
105¼	100	5	Hershey Choc 1st 7½s, '30	105	104⅝	105	+ ¼
92⅝	91	34	Hydraulic Steel 8s, 1930	92⅝	91	91	..
92	92	1	Int Gen, Ser 5s, 1948, w i	92	92	92	..
99⅞	89¾	337	Int Rap Tr 8s, '22, cfs of d	97⅜	96½	97¼	..
98	72	189	I R T 8s, '22 (J P Morgan receipts), Class A	97⅜	97	97⅜	— [illegible]
106¼	101⅛	39	Kennecott Copper 7½s	104⅞	104	104¼	— ⅝
100¼	95	80	Kansas G & E 6s, 1952	100	99	99	— ½
101½	100	2	Kansas City Term 6s, 1923	101	101	101	..
90⅝	90½	5	Kansas G & E Series A 6s, 2022, when issued	90½	90½	90½	..
93⅝	93	50	Kansas City Pow & Lgt, A. 5s, 1952, when issued	93⅛	93	93	— ⅛
101⅛	96½	4	Kings Co 1st mtg 6½s	101	100¼	100¼	+ ½
94¼	93	6	Lehigh Pwr Sec 6s, 1927	94¼	93⅜	93⅜	..
103	94½	43	Laclede Gas 7s	101½	101	101¼	+ ⅛
102¾	98	18	Libby, McNeil & Libby 7s	102½	102¼	102½	..
105	98½	22	Liggett-Winchester 7s, '42	103⅞	103	103¼	..
100	89	15	Manitoba P 7s, Ser A, '41	99½	99¼	99¼	— ⅜
100½	98⅜	20	Merch & Man Ex NY 7s, '42	100⅛	99⅜	100	..
92¼	92¼	36	Milwaukee El Ry & Lgt 5s, B, 1961, w i	92¼	92¼	92¼	..
106⅜	102½	22	Morris & Co 7½s	106⅝	106⅜	106⅜	— ⅜
100	92	45	Nat Acme 1st mtg 10-year 7½s, 1931	98⅛	96½	97	— ⅜
106½	95	4	Nat Cloak & Suit 8s	105½	105¼	105½	..
101⅜	95½	31	Nat Leather 8s	101⅜	101⅛	101⅜	+ ⅜
96	93	5	Nova Scotia Steel 6% deb stock	96	96	96	..
78	64½	595	N Y, N H & H 7s, '25, 500-franc bonds, $450 bond	71¼	69⅜	70⅜	+ ¼
94⅝	77	124	N Y, N H & H 7s, '25, $900 bonds, when issued	85¼	84⅛	85	+ ¼
100	98⅛	2	Paulista R & R 7s, '42, w i	99¼	99	99¼	..
92¼	92¼	17	Penn Pr & Lgt Ser B, 5s, 1952, when issued	92¼	92¼	92¼	..
106¼	99	5	Phila Elec 5½s, '47, w i	101⅜	101⅜	101⅜	— ⅛
104¼	99	17	Phillips Pete 7½s, '31, without warrants	102	102	102	..
128⅜	101	3	Phillips Pete 7½s, 1931	119	119	119	— 5
105½	98	58	Public Service of N J 7% gold bonds, 1941	104⅛	103¼	103¼	— ¾
102	98⅜	23	Sears-Roebuck 7s, 2 years	101⅜	101½	101½	..
102½	100½	156	Sheff'd Farms 6½s, '42, w i	100⅞	100½	100½	— ¼
106¼	101	9	Shawsheen M 10-yr 7s, '31	105	104½	104½	— ½
99½	93½	5	Sloss-Sheffield S & I 6s, '29	98½	98½	98½	..
107½	102¼	19	Solvay et Cie 8s	106⅜	106⅛	106½	..
104⅞	100¼	96	Southwestern Tel 7s	103	102⅝	102⅝	— ⅜
108	104	12	Standard Oil N Y 7s, 1925	105¼	105	105¼	+ ¼
106¾	104	2	Standard Oil N Y 7s, 1926	105⅞	105⅞	105⅞	— ⅝
107	104¼	4	Standard Oil N Y 7s, 1927	105½	105	105½	— 1¼
107⅜	105	14	Standard Oil N Y 7s, 1928	107	106	106½	— ½
109¼	105⅜	14	Standard Oil N Y 7s, 1929	108¼	107⅜	108	— ½
109½	106	11	Standard Oil N Y 7s, 1930	109	108⅜	109	+ ½
111	107½	9	Standard Oil N Y 7s, 1931	109¼	108⅜	109¼	— ¼
109½	105½	24	Standard Oil N Y 6½s, '33	108¼	107	107	— 2¼
99¾	95½	4	Sun Oil 6s	99⅝	99⅝	99⅝	— ⅛
102¾	98¼	14	Sun Oil 7s	102¼	102¼	102¼	..
97¼	96⅝	261	Swift & Co 5s, '32, w i	97	96⅝	96⅝	— ⅛
104⅝	101½	165	Swift & Co 7s, 1931	102⅞	102⅝	102⅝	..
106	99½	10	Tidal Osage 7s, 1931	104	103¼	103¼	— ⅜
110	97½	13	Uno Oil Prod 8s, 1931	99⅜	99	99⅛	— ⅜
102⅜	100	67	Union Oil of Cal 6s, '42, w i	102⅜	101⅞	102⅛	+ ⅝
100⅛	100	159	U S Govt 4¼s, '52, w i	100⅛	100	100	— ⅛
108	100	6	Un Ry of Hav 7½s, '36	105¼	104⅞	105¼	+ ⅜
109¼	101	27	Vacuum Oil 7s	107½	106⅞	107	— ½
101⅞	98⅜	9	Valvoline Oil 7s, Ser A, '37	101⅜	101⅜	101⅜	+ ⅛

FOREIGN BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
1	1	50	Badisde Au 4½s	1	1	1	..
4½	.35	50	Bremen Ger 4½s	.35	.35	.35	..
4	.75	10	Cologne Ger 4s	.80	.80	.80	..
8¼	.80	50	German G E 4½s	.80	.80	.80	..
5⅜	.20	298	Hamburg 4½s	.60	.20	.35	—.10
96	80	..	Kingdom of Serbs, Croats & Slovenes, Jugoslav 8s, '62, when issued	86	81⅛	83¼	— 3¼
96½	94	192	Kingdom of Netherlands 6s, Series D, 1972, w i	95¼	94½	95	+ ¼
101⅜	98½	106	King of Norway 6s, ex gold bonds, 1952, w i	100¼	100	100	..
22⅞	13⅜	11	Mexican Government 5s	16	15⅜	15⅜	..
56⅜	50	1	Mex Govt 10-yr 6s, Ser B	54	54	54	— 1
96½	96¼	136	Rep of Haiti 6s, Ser A, '52, when issued	96½	96½	96½	..
101⅛	97	107	Rep of Argentina 7s, '23	100½	100⅛	100¼	— ⅛
..	..	1	Rep of Peru 8s, 1932	100	100	100	..
26⅛	11⅞	11	Russ Govt 5½s, '21, ctfs	12½	11⅞	11⅞	..
28	11⅝	9	Russ Govt 5½s, 1921	12¼	12	12¼	+ ⅜
31¼	11½	28	Russ Govt 6½s, 1919	13⅜	13	13⅜	+ 1¼
26¼	11	12	Russ Govt 6½s, 1919, ctfs	12	11¼	11¼	+ ⅛
99⅝	98	70	Sugar Estates of Orient 7s, 1942, when issued	99	98⅛	99	..
105⅛	95⅜	222	Swiss Govt 5½s, 1920	105¼	104	104	— ¼
52¼	37¼	142	U S of Mexico 4s, 1945	39	37⅞	38¼	..

The Annalist Barometer of Business Conditions

Continued from Page 419

The total was in the vicinity of $96,800,000 (against $41,156,000 the week previous) and distributed as to character of issuing body as follows: (a) municipals and foreign $37,900,000, (b) industrials $22,400,000, (c) public utilities $26,500,000, (d) railroads $10,000,000. The noteworthy issues were: $3,822,000 City of Norfolk (Va.) direct obligation non-callable bonds, $1,172,000 4½s, due 1947, offered at 101⅛, to yield about 4.40 per cent., $650,000 4½s, due 1972, at 102, yielding about 4.40 per cent., and $2,000,000 5s, due 1952, at 108⅛, yielding about 4.50 per cent.; $500,000 South Vancouver (British Columbia) 5s, due 1930 to 1945, at prices yielding 5.60 per cent.; $10,000,000 Southern California Edison general and refunding 5s, due 1944, at 95, yielding 5.40 per cent.; $250,000 Cumberland County (N. C.) road and bridge 5s, due 1927 to 1951, at prices yielding 4.65 per cent.; $8,794,000 City of Philadelphia non-callable 4s, due 1952, at 101⅛, yielding 3.935 per cent.; $450,000 City of Wilmington (N. C.) 4¾s, due 1923 to 1962, at prices yielding 4.50 per cent.; $2,000,000 Sevilla-Biltmore Hotel Corporation first mortgage sinking fund 7½s, due 1937, at par; $1,500,000 A. E. Little Company first mortgage sinking fund 7s, due 1942, at par; $18,000,000 Kingdom of Norway sinking fund external 6s, due 1952, at par; $2,300,000 State of North Carolina 4½ per cent. school bonds, $115,000 due annually 1927 to 1936, inclusive, at prices yielding 4.30 per cent., and $115,000 due annually 1937 to 1946, inclusive, at prices yielding 4.25 per cent.; $4,500,000 Buffalo, Rochester & Pittsburgh Railway consolidated mortgage 4½s, non-callable, due 1957, at 96¼, yielding 4.72 per cent.; $15,000,000 Hershey Chocolate first mortgage sinking fund 6s, due 1942, at 98½, yielding 6⅛ per cent.; $400,000 Fifty-five Park Avenue Apartment (N. Y. C.) first (closed) mortgage serial 6s, due 1923 to 1935 at par; $1,000,000 The Mount Royal Hotel Company, Ltd., convertible debenture 8s, at par; $390,000 Delaware County (N. Y.) 4.20 per cent. bonds, due 1923 to 1952, inclusive, at prices yielding 4 per cent. for the 1923 maturity, 4.10 per cent. for the 1924 to 1929 maturities, 4.05 per cent. for the 1930 to 1936 maturities, and 4 per cent. for the 1937 to 1952 maturities; $1,000,000 State of Mississippi 4¾s, due May 1, 1924, at 100.72, yielding 4.25 per cent.; $14,000,000 Consumers Power first lien and unifying mortgage 5s, series C, due 1952, at 92½, yielding over 5.50 per cent.; $2,500,000 Southwestern Gas and Electric general mortgage 6s, due 1957, at 90, yielding 6.75 per cent.; $2,500,000 Pierce, Butler & Pierce Manufacturing first mortgage sinking fund 6½s, at par; $3,000,000 Island of Montreal Metropolitan Commission sinking fund 5s, due 1942, at 96.33, yielding 5.30 per cent.; $400,000 Gastonia (N. C.) street improvement 5s, due 1925 to 1941, at prices yielding 4.70 per cent.; $5,500,000 Missouri Pacific Railroad first and refunding mortgage 6s, series D, due 1949, at par.

In spite of the attractiveness of the new Government loan the municipal market was strong and quickly absorbed new offerings. Overcounter trading in the Liberties was large, especially on Thursday, in the tax-exempt 3½s. New York State issues were a little depressed. There is still a good demand for new offerings which are taken up with alacrity. Attention is being concentrated on the Federal Farm Loan bonds and the Joint Stock Land Bank bonds which return a handsome yield compared with the character of the obligation, and also offer limited tax-exemption. It is expected that the Treasury Department will undertake another national piece of financing through a bond issue some time this December.

The volume of trading in rail bonds last week was large and floating supply somewhat excessive. The triple A issues continued their downward course, but steadied around the week-end. The semi-speculative and the speculative groups were prominent in the trading. Atchison, Topeka & Santa Fe general 4s went off 1⅛, to 88⅛; the adjustment 4s, at 81⅛, were off 1½, and at 82½ the convertible 4s of 1955 showed a net loss of 1⅜; Atlantic Coast Line first 4s declined 1⅛, to 88¾; as usual Baltimore & Ohio issues received good attention but went off, the prior lien 3½s, at 95, were off ⅛; the 6s of 1929 fell 1⅛, to 100⅜; the convertible 4½s declined 1¾, to 83; the first 4s, at 82¾, defied the trend and were up a net ⅛; the refunding 5s dropped ⅝, to 87; very active trading was done in Buffalo, Rochester & Pittsburgh consolidated 4½s during the first part of the week—at the time of the recent offering of $4,500,000 of the consolidated 4½s it was thought that the price was a little too high and the decline in the bond to 94½, off 1⅜, was somewhat expected; Canadian-Pacific consolidated debenture 4s dropped 1⅜, to 80¼; Central of Georgia 6s of 1929, at par, were off 1⅛; Central Pacific, over which the Southern Pacific is having segregation trouble with the Government, incurred losses in its bonds, the 4s of 1949 fell off ¾, to 87½; Chesapeake & Ohio obligations were active as is usually the case, the consolidated 5s ran up ⅛, to 100½; the general 4s dropped 1½, to 86; the convertible 5s ran off ⅝, to 96¾, and the convertible 4½s dropped ⅞, to 87¼; Chicago & Alton refunding 3s showed a loss of 1¼ at 53¼, and the first lien 3½s declined ⅛, to 32⅛; Chicago, Burlington & Quincy generals went off ⅛, to 88⅛, while the first and refunding 5s dropped ⅛, to 100⅜; Chicago & Eastern Illinois general 5s were also active, at 82⅝, they were off a point; Chicago, Milwaukee & Puget Sound first 4s were particularly depressed and dropped off 2¼, to 70¼; St. Paul general 4s also declined, they went off 2½, to 74¼; Chicago Union Station first mortgage series dropped, the 6½s lost 1½, to 112; Chicago & Northwestern general 4s went off a point, to 85⅝; Chicago, Rock Island general 4s declined 1⅛, to 83, and the refunding 4s lost 1⅜, to 83; Cuba Railroad first 5s at 85 showed a loss of 1½; Delaware & Hudson convertible 5s dropped a point, to 99½; Erie issues were weak, the consolidated extension 7s fell 1⅛, to 104¾, the consolidated 4s dropped 1¼, to 64¼, while the general 4s and the convertible issues went off fractionally; at 111⅛ Great Northern general 7s showed a recovery and lost a net of but ⅛; Hocking Valley consolidated 4½s developed a weakness and fell off 2 points to 85⅝; Illinois Central collateral trust 4s fell a point to 84½; Long Island consolidated 5s also fell a point, and closed at 98; Louisville & Nashville unified 4s slumped a point, to 90¾; Missouri, Kansas & Texas adjustments fell 1¼, to 61⅝; Missouri Pacific general 4s, at 64⅜, were off 1⅛; New Orleans, Texas & Mexico income 5s rose ⅛, to 76⅛; New York Central issues were in good demand and showed but fractional losses; Northern Pacific refunding and improvement 6s fell ½, to 108½, and the 5 per cent. series dropped 1⅜, to 98⅜; Pennsylvania general 4½s declined 1¼, to 91¾; St. Louis-San Francisco prior lien 4s fell 1¼, to 72⅝, while the adjustment and income 6s fell fractionally; Seaboard Air Line bonds were sold in large volume and the issues declined fractionally; Southern Railway issues were soft, the development 6½s, at 102½, were off ½; the first consolidated 5s, at 90½, were off a point, and the general 4s, at 69⅝, were off 2⅛; Wabash first 5s dropped down 1⅜, to 58½; Western Maryland 4s went off 1¼, to 65¾; Western Pacific first 5s dropped a point, to 83; West Shore first 4s declined 1¼, to 83.

The public utility bond market was off fractionally and was characterized by its withstanding powers. American Telephone and Telegraph collateral trust 5s dropped ⅞, to 98½; Commonwealth Power 6s fell 1⅛, to 90⅝; Duquesne Light first and collateral 6s declined ⅛, to 103¼, and the 7½s fell ¾, to 106¾; Detroit Edison first and refunding 5s, at 97, were off ⅛; Montana Power first 5s, at 98¼, were off ¾; Laclede Gas Light refunding and extension 5s dropped ⅛, to 92⅛; New England Telephone and Telegraph first 5s, at 99⅛, were off ½; New York Telephone 6s of 1949, at 105½, were off 1½; North American Edison secured 6s fell a point, to 95; Northwestern Bell Telephone first 7s and the Bell Telephone of Pennsylvania hovered around their redemption price of 107½; Pacific Gas and Electric general 5s went off ¼, to 92¾; Pacific Telephone and Telegraph refunding 5s dropped a point, to 97½; Toledo Edison first 7s went off ⅝, to 106⅛; Havana Electric Railway, Light and Power general 5s dropped a point, to 84½; Philadelphia Company first and refunding 6s showed a net loss of ½, at 100½.

The industrial department was not so prominent and fluctuations were more or less small. The resistance power of the bonds in this division was strong during the week. American Smelting and Refining first 5s covered a good deal of ground and at 94½ they were up ¼; American Sugar 6s closed unchanged from last week; Bush Terminal Buildings 5s, at 92⅝, were off a point; Cerro de Pasco Copper convertible 8s went off ½, to 123½; Chile Copper 6s lost ¼, to 95⅝, while the 7s remained unchanged; Consolidation Coal first and refunding 5s, at 91, closed ½ off; Empire Gas and Fuel 7½s were in great activity, they closed at 94, off ¼; General Electric 6s closed at 105½—the company has announced its intention of calling in these bonds for payment on Feb. 1 next, at 105; Goodrich 6½s declined ⅝, to 101¼; Goodyear Tire first 8s declined ⅝, to 116, and the debenture 8s went off ¼, to 99¼; Sinclair 7½s dropped 6¾, to 103, the conversion privilege of these bonds having expired last Monday; Sinclair Pipe Line 5s went off a point, to 94; Standard Oil of California 7s dropped ⅝, to 105½—it is expected that these bonds will be called in a short while at 105; United States Rubber first and refunding 5s were weak during the first part of the week but developed strength and closed a point up, at 89½; Virginia Carolina first 7s fell 1¾, to 96½; Wilson first 7s dropped ⅝, to 105¾; and the convertible 6s declined a point, to 98.

The foreign bond list was strained. Belgian 8s dropped 1¼, to 102; Bolivia 8s declined 1¼, to 96¼, on no developments so far known except that it is not believed that the bonds were well placed; "French cities" 6s were off a point, at around 80½; Brazil Central Railway 7½s fell 1¼, to 87¾—other Brazilian issues closed with minor changes; Canadian obligations were in good demand, the 5s of 1952 closed at 99, off ⅛; Chile 8s of 1926, 1941 and 1946 closed practically unchanged; Czechoslovak 8s dropped ½, to 93½; Dominican Republic 5½s fell 1½, to 89; Dutch East Indies issues displayed activity, the 1947 and 1962 maturities, at 95 and 94⅜, respectively, were off ⅝; French 8s, at 99⅛, were off ⅞, and the 7½s, at 96, showed a decline of 1⅛—the 7½s are considered as a good indicator of political conditions in Europe; Paris, Lyons and Mediterranean 6s, which are in effect obligations of the French Government, fell 1⅛, to 74; State of Queensland 6s, at 101⅛, were off 1⅜, and the 7s, at 108¼, were off a point; State of Rio Grande do Sul 8s at 100, were off 1⅛; British issues dropped on the report that Lloyd George had resigned, but later recovered part of their loss; the convertible 5½s of 1929, at 100, declined ¼, and the 5½s of 1937, at 102¾, were off a point.

The week's Curb bond market was as a whole quiet. Practically the entire list remained unchanged or showed very small fluctuations. The exceptions were: Columbia Graphophone 8s, which rose 2¼, to 32½; the Standard Oil of New York 7s of 1925, which gained a point, at 106, and the 7s of 1927, which lost 1⅜, to 105, the 6½s of 1933 went up 1⅛, to 108; Jugoslovak 8s fell 1½, to 83¼.

Foreign Exchange

THERE were two outstanding developments in the foreign exchange market last week, one the upturn in sterling to a new high for the present movement at $4.48, the other a decline in German marks to a new low record of 2 9-16 hundredths of a cent, this comparing with a high for the week of 3⅝ hundredths of a cent. In the case of sterling it was natural to expect that there should have been a further upturn until the market encountered such disturbing news as the resignation of Lloyd George. Word of this caused a reaction to $4.44⅞ and subsequently there was a moderate recovery as supporting orders came into the market. So far as the upturn in sterling was concerned, it was the logical sequence to the lifting of pressure from exchange on London. The payment of interest on the British war debt was accomplished in part by the shipment of gold to this country and in part by the sale of sterling to establish dollar credits. With this operation completed, it was to be expected, then, that there would be a further rebound in the price of sterling.

The question of German marks has to do entirely with the unlimited output of paper currency in Germany. The checks that were put upon speculation could not correct the position of the mark in the international exchanges. Such a course might have had some influence if there had been evident any desire on the part of Germany to curtail the output of new currency. The record of last week in the official statement of the Reichsbank, however, indicated clearly that no new policy was to be inaugurated. New note circulation to the extent of 31,000,000,000 marks was announced, the highest record for any week thus far, and a record which could not help but spell further disaster for the dollar value of the mark. As has frequently been said the mark at this rate is fast drifting into the position of Austrian kronen and Russian rubles. How much of it is artificial may be open to debate, but it can be said that Germany appears to hold no desire to correct the situation, but rather is embued with the idea of printing marks as fast as the printing presses can work and converting them into the exchanges of other nations through sales to speculative purchasers.

It would seem that people by this time might have been able to differentiate between the bankruptcy of the German people and the bankruptcy of the German State. The latter is so complete as to cause wonderment as to what the eventual outcome will be. A multiplication of value can be accomplished to a certain extent by increasing the size of denomination of the issue of currency, just as did Russia, and after that perhaps it will be possible, as was the case with the Soviet Government, to scale down the total currency by issuing new currency which shall represent an aggregate of mark values, as, for instance, 100 or 200 old marks for one new mark. But any means of this character is simply subterfuge and that which may prove dangerous is that the German people themselves are holding much the same opinion of the mark as do other nations. It is conceivable that ultimately the currency medium of another country may find circulation in Germany as a basis of settling debts between Germans themselves. In some sections the dollar has already played such a part.

French francs receded to 7.38 cents last week from 7.52½ cents, and the Belgian rate was also reactionary. Exchange on Sweden declined to 18.30 from 18.46. There was, however, some strengthening in the rate on Amsterdam, which sold at the year's high of 39.18. The Central European rates fluctuated irregularly, with the Polish rate somewhat heavy. So far as the Chinese rates were concerned, they showed a reactionary tone, due to a lower price for silver.

Money

THERE was some easing in the call money market last week. While the range of rates for demand loans was 4½ to 6 per cent., the same as that prevailing in the preceding week, the high rate was made in the early part of the week and there was successive easing up to Friday. On Thursday the rate in the outside market touched 4 per cent. and 4½ per cent. ruled on the Exchange. On the other hand, there was no evidence of easing in the time money market, the rate remaining firm at 5 per cent. for all maturities. There was little activity in this quarter of the money market. Acceptances were firm, buyers' and sellers' rates advancing ⅛, to 4 per cent. and 3⅞ per cent., respectively, for thirty to ninety days, with the same degree of firmness on more distant bills. The commercial paper rate was unchanged at 4½ per cent.

The easing in the call rate was hardly of particular significance. It in no wise changes the opinion expressed last week that a stiffening in rates in the money market may be expected as the year draws to a close. It is increasingly evident that business is making greater demands and this tends to limit the supply of funds available. In the case of demand loans there is nothing to foreshadow any abrupt curtailment of the supply. Rather there will be a progressive cutting down and ultimately, if the stock market expands, there may be temporary srortages which will cause an advance in the rate to above 6 per cent. While brokerage borrowings are not large as compared with other periods, still they are far from being small, and with business increasing its demand for accommodation, there will naturally be a shortening of funds that flow into the call money market.

Iron and Steel

AS compared with recent weeks, there was a period of lessened activity in the iron and steel industry. During the last several days this was attributable to several causes. In the first place there was not such an urgent demand for immediate delivery of iron and steel products, this apparently having been brought about by the quickening of demand during and just after the coal and the railroad strikes. However, there was still the overshadow of the transportation situation to be considered in any estimate of future business. It cannot be denied that there is still a congestion at many of the steel centres, and it is coming to be the belief of steel men that there is little likelihood of operations being raised above 70 per cent. during the balance of this year.

This does not mean that the industry is slowing down. As a matter of fact, operations at the present time, taking the industry as a whole, are in the neighborhood of 70 per cent., and this means a huge output of steel products, since the manufacturing capacity of the country is so far in excess of what it was only a few years ago. There is no indication of any real slackening in demand, but rather it is a case where the urgency of demand has somewhat abated. It may be that this is correlated to the price movement in raw materials. It has been noted during the last several days that prices of coke and pig iron were working toward a lower level, and it may be that consumers feel that this readjustment of prices will find reflection in the quotations on finished steel products. There has been some slight recession in certain products, but on the whole it may be said that the price as to finished products is practically unchanged.

It is a debatable point as to whether a moderate decline in the price of raw materials would have any pronounced effect on

State, County and Municipal Offerings

Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, The Annalist, Room 1131, 165 Broadway, New York City.

BOND	OFFER TO YIELD	DATED	DATE OF MATURITY	TAX EXEMPT	INTEREST PAYABLE	LEGAL FOR SAVINGS BANKS AND TRUST COS., IN	FIRM
State of Maine ($363,000) 4%	3.90	July, 1, 1921	July, 1943-48 July, 1950-51	....	....	....	Clark, Williams & Co., 160 B'way, N.Y.C. Cort. 3694
City of Troy, $42,000, 4½%	4.05	....	June, 1923-42	....	....	....	Clark, Williams & Co., 160 B'way, N.Y.C. Cort. 3694
City of Rome, N. Y., U. F. S. D., No. 1, 4¼%	4.10	....	Sept., 1929-38	....	....	....	Clark, Williams & Co., 160 B'way, N.Y.C. Cort. 3694
Town of Union, N. Y., U. F. S. D., No. 5, 4½%	4.20	....	Dec., 1923-35	....	....	....	Clark, Williams & Co., 160 B'way, N.Y.C. Cort. 3694
Township of Overpeck, N. J. ($236,000)	4.35	....	July, 1929-44	....	....	....	Clark, Williams & Co., 160 B'way, N.Y.C. Cort. 3694
County of Washington, Va. ($251,000)	4.60	....	July 1927-38 July, 1941-42 July, 1944-48	....	....	....	Clark, Williams & Co., 160 B'way, N.Y.C. Cort. 3694
Township of Overpeck, N. J. ($62,000)	4.35	....	July, 1924-28	....	....	....	Clark, Williams & Co., 160 B'way, N.Y.C. Cort. 3694
Martin County, N. C., $100,000, Road and Bridge, 5½%	4.80	....	1940-1953	Federal	....	....	Spitzer, Rorick & Co., 120 B'way, N.Y.C..Rector 0935
Brunswick County, N. C., $75,000, Road, 5½%	4.90	....	1940-1952	Federal	....	....	Spitzer, Rorick & Co., 120 B'way, N.Y.C..Rector 0935
Dorchester County, So. Car., $15,000, H'y Imp't, 6%	4.90	....	1928-1936	Federal	....	....	Spitzer, Rorick & Co., 120 B'way, N.Y.C..Rector 0935
Taylor County, Florida, $10,000, Road, 5%	4.90	....	1947	Federal	....	....	Spitzer, Rorick & Co., 120 B'way, N.Y.C..Rector 0935
State of Florida, $250,000, Everglades Drainage District, 6%	5.00	....	1933-1941	Federal	....	....	Spitzer, Rorick & Co., 120 B'way, N.Y.C..Rector 0935
Bottineau Co., No. Dakota $50,000, Funding, 6%	5.00	....	1932	Federal	....	....	Spitzer, Rorick & Co., 120 B'way, N.Y.C..Rector 0935
Morton Co., No. Dakota, $150,000, Funding, 6%	5.00	....	1937-1942	Federal	....	....	Spitzer, Rorick & Co., 120 B'way, N.Y.C..Rector 0935
City of Palestine, Texas, $15,000, School 6%	5.00	....	1961-Opt. 1931	Federal	....	....	Spitzer, Rorick & Co., 120 B'way, N.Y.C..Rector 0935
Itawamba County, Miss., $20,000, Road, 6%	5.25	....	1937-1938	Federal	....	....	Spitzer, Rorick & Co., 120 B'way, N.Y.C..Rector 0935
City of Bessemer City, No. Car., $100,000, various, 6%	5.40	....	1925-1944	....	....	....	Spitzer, Rorick & Co., 120 B'way, N.Y.C..Rector 0935

The Annalist Barometer of Business Conditions

the market for steel. It must be remembered that costs in all lines have been rising, and that the price of finished steel has hardly kept pace; therefore a slight reduction in raw materials might not be carried through to finished steel product. So far as raw materials are related to iron and steel, it is worth while considering that it takes between three and four tons of raw materials to make a ton of steel. Also, as has been pointed out on previous occasions, labor is one of the chief items entering into the cost of iron and steel, and the trend in wages is upward rather than downward.

In connection with traffic conditions, it is worth while noting that in some instances motor trucks have been called into use as a means of transport for manufactured products, and that runs as far as Detroit have been made, with the additional cost of $10 to $18 a ton as a result. This, of course, represents steel that is in urgent demand, and, more particularly, special types of steel. On the whole, however, the industry cannot extricate itself from a major traffic difficulty by means of the motor truck. It will be necessary to await a smoothing out of the difficulties in the transportation line, and there is no reason to doubt that present obstacles will be overcome as the Winter progresses, and that probably by the turn of the year the movement of finished products will be unhampered.

The industry still is looking to the railroads for a big volume of business during the coming months. There is every indication that the carriers are in need of large tonnages for various wants, and there is no reason why this buying should not make itself felt in the market for a long time to come. Undoubtedly the railroads will place further orders for cars and locomotives, and the present transportation situation has emphasized the fact that they are needed quickly if there is to be an expansion in business such as has been predicted. Thus far business as a whole, while showing improvement, is by no means on a normal plane. It is indicated, however, that expansion is taking place through the fact that business is making heavier demands on the money market.

Building operations have fallen off recently, but there is still a big amount of construction to be undertaken, and the steel industry can look forward to good business from this quarter for many months. Likewise, there is a heavier demand from automobile companies than is general at this season of the year. This has been largely due to the fact that the automobile manufacturers have been able to create a demand for closed cars, which is far in excess of that which the industry has heretofore known.

Pig iron prices at Chicago have receded about $1 a ton, and at Pittsburgh the base price has declined a like amount. The Iron Age, in its composite figure on pig iron, showed last week a current price of $30.27 per gross ton, as compared with $30.94 in the preceding week. The Iron Trade Review's composite price on fourteen iron and steel products showed $43.56 last week, as compared with $43.88 in the preceding week

Textiles

By far the greater number of the interesting happenings in the textile industries last week were confined to the cotton goods trade. There, more than in any of the other trades, were there advances in prices, activity in buying and withdrawals of goods previously priced.

Actual withdrawals of fabrics in the cotton goods trade took place in denims and in percales, the largest producer in the country in each case showing the way. The denims, which had previously been withdrawn so far as shipments this year were concerned, were reinstated for deliveries during the first two months of 1923. In one full business day, however, the total production of the mills for that period was disposed of and the merchandise withdrawn a second time. The percales were withdrawn on Friday, this action being attributed to the rapid rise in cotton and the advancing cost of the goods in the gray, rather than to a sold-up condition of the mills. In the case of bleached cottons, one of the country's leading lines was placed "at value," the price at which they had been selling being withdrawn instead of the goods. Unbranded bleached printcloths also moved up during the week, the general advance being a quarter of a cent a yard. Printcloths in the gray also advanced as a result of the higher cost of cotton, with spot 38½-inch 64-60s held at 9⅛ cents or more, depending on the price views of the holder of the goods.

The feature of the week in the woolen and worsted goods field was the opening of Spring lines of worsteds by the largest "independent" maker of those goods in the country. The new figures showed an average advance of 10 per cent. over those for the Fall season. Several independent lines that had been opened previous to the ones in question were repriced at advances ranging up to 15½ cents a yard. In the jobbing end of the market for dress goods there was little done of importance, an expected opening of one of the prominent corporation lines having failed to materialize.

No marked change in the buying and selling of manufactured silks was seen during the week, nor was there much new in the ribbon situation. Even the raw silk situation eased up to some extent, the week's rise in No. 1 Sinshiu amounting to only 5 cents. This brought it to $8.25 a pound, the highest price in more than two years.

Business in linens continued to improve, orders having come in from the road during the week in good volume. There was also buying in this market on the part of retailers, and it kept up well despite the fact that the higher prices growing out of the new tariff are beginning to make their appearance. The ready acceptance of the advances by buyers is said to be due in part to the psychological effect of the rising markets for woolen and cotton goods.

Burlaps were inactive and weak, with both light and heavy goods quoted lower at the close. The large shipments from Calcutta in the last two months, and prospects of others to come, have "beared" the local market to no small degree.

Shipping

The most elaborate scheme yet proposed for the taking over and operation of the Government-owned merchant fleet has been rejected by the United States Shipping Board with such definiteness that there is little possibility of its modification or amendment for reconsideration.

Shipping circles were considerably agog over the announcement on Oct. 16 that a vast concern had been organized, at the instance of W. F. Gibbs, formerly naval architect for the International Mercantile Marine Company, and with the backing of the Huntington estate, Homer Ferguson, the Newport News Shipbuilding and Drydock Company and others, to take over and operate the Leviathan and the following vessels now composing the fleet of the United States Lines: George Washington, America, President Van Buren, President Roosevelt, President Harding, President Polk, President Arthur, President Adams, President Garfield, President Monroe, President Filmore and Susquehanna.

Among things of interest reported about the new company were that its projected passenger operations were comparable to nothing hitherto set on paper except possibly the gigantic Pacific Coast combine once talked of as the agency for taking over all Government ships on the Pacific; that it was to start off with a capital of $5,000,000 and liberal aid from the Shipping Board; that it was the same company which Homer Ferguson of the Newport News Shipbuilding and Drydock Company recently announced intends to build two 1,000-foot passenger liners; and that its formal offer, accompanied by plans and specifications, had been placed in the hands of the United States Shipping Board.

Within twenty-four hours after the publication of the story, however, the great project tumbled to pieces like a house of cards, information coming, in no uncertain terms, from those in position to know, that, whereas the plan had been submitted to the Shipping Board, it had been flatly and unconditionally rejected. W. F. Gibbs, reported to be the head of the new organization, laid the proposal in detail before Chairman Lasker of the Shipping Board, but was unable to convince him of its merits and feasibility. Officials of the Shipping Board, it is said, are disposed to continue the Government's vessels under their present management, without change, although frankly at sea as to what to do with the great monster Leviathan when its reconditioning at an expense of $8,000,000 is completed.

The statement given out Monday, Oct. 16, by the Shipping Board, advising of the formation of the Admiral-Oriental Line to take care of the Government-owned ships out of Seattle to the Orient, is taken to mean the beginning of the development of a Pacific Coast company of considerable proportions. The officers of the new company are: R. Stanley Dollar, President; J. Harold Dollar, H. M. Lorber and A. F. Haines, Vice Presidents, and Merrill Robinson, Secretary. Chairman Lasker, in announcing the formation of the new company, explained that it was to effect "a separation of the Government's ships into a company that will devote its entire time to the operation of the allocated ships" and "leave the Pacific Steamship Company free to devote all its attention to the operation of its own ships in the very important trade in which they are engaged." The company, generally known as the old Admiral Line, operated five passenger ships—the President McKinley, the President Jackson, the President Grant, the President Jefferson and the President Madison—between Seattle and the Far East on the North Pacific run for the Government, in addition to operating four of the Government's cargo ships in the same trade.

The decision of The Hague Tribunal awarding to Norway approximately $12,000,000 on claims growing out of the requisitioning by the United States during the war of Norwegian vessels is, in spite of the immediate dissent filed by the American arbitrator, Chandler P. Anderson, likely to stand without contest by the United States Government and Shipping Board. It is not believed that the American arbitrator in communicating to the Secretary General of the tribunal and the agents of Norway and the United States his opinion that the tribunal had exceeded its jurisdiction, and the American Government's agent, William C. Dennis, in announcing that he reserved for the United States "all the rights arising out of the plain and manifest departure of the award from the terms of submission" represent what will be the final and official viewpoint of the American Government. To the contrary, counsel for the United States Shipping Board have made it rather plain that in all probability the award would be accepted without further ado.

The counter-claim of the United States for $22,800 in behalf of Page Brothers, San Francisco ship brokers, was not allowed by the tribunal, but the deduction of this amount from one of the Norwegian claims allowed was permitted on condition that the United States pay the sum to Page Brothers.

The tribunal was composed of James Vallotton of Switzerland, who acted as President; Chandler P. Anderson, for America, and Benjamin M. Vogt, for Norway.

The battle over Attorney General Daugherty's crusade to extend the Eighteenth Amendment and the Volstead act not only to all American ships but to all foreign ships in American waters rages, without any signs of abatement or compromise. Great Britain, in a note to Secretary Hughes, has quite definitely declined the American proposal for a treaty to extend the right of search to all waters within twelve miles of American territory, and the American State Department has quitely acquiesced, making no move to indicate that any further step to extend the right of search beyond the three-mile limit was in prospect. In the meantime the British Government has made the seizure by prohibition enforcement officials of the Canadian schooner Emerald, off the New Jersey coast, the ground for formal protest, contending that the vessel was outside the three-mile limit and American jurisdiction. The report of the prohibition enforcement officials to Washington was that the Emerald had been seized for liquor smuggling while in communication with shore from a point beyond the three-mile limit, and that the seizure was according to the recent Government ruling as to operations beyond American territorial waters. The controversy apparently turns upon whether or not the Emerald was in touch with shore through her own boats.

The Government, in the matter of applying the Daugherty ruling to foreign vessels, is becoming more and more timid and uncertain. Application of the decision to foreign vessels leaving their home ports and American vessels leaving foreign ports, which was to have become effective on Oct. 14, was postponed, following a visit of the Prohibition Commissioner to the White House, until Oct. 21. The question of a permanent injunction to restrain the Government from enforcing the Daugherty decision is at this time still hanging in the balance, five foreign and two American companies having presented their arguments for such an injunction before Federal Judge Learned Hand, Tuesday, Oct. 17. Judge Hand reserved his decision. The foreign companies emphasized the point that liquor stocks on board ship are ship's stores rather than merchandise for import or export, and as such do not fall under the intent of the Volstead act. The American lines stressed the contention that the word "territory" does not refer to American ships on the high seas and cannot mean so until Congress specifically acts on that point. It would seem at this juncture of affairs highly probable that the enforcement of the dry decision will be delayed by permanent injunction until the Supreme Court shall have acted. It is possibly for this reason that it was announced by the Prohibition Bureau on Oct. 18 that it would take the initiative in bringing the question of the legalty of the decsion before the Supreme Court, attempting to effect a final settlement of the controversy within a month's time.

A special session of Congress, on or about Nov. 20, for the consideration of the Administration's Ship Subsidy bill meanwhile looms up as more and more of a possibility. In high official circles the conviction is expressed that the controversy over liquor on ships has reacted strongly in favor of the Administration measure. The visit of Representative Philip Campbell of Kansas, Chairman of the House Rules Committee, to the White House to urge a special session is thought to be significant of the trend of things.

The announcement that the Fairfield Shipbuilding and Engineering Company of Glasgow is to build for the Union Steamship Company of New Zealand a liner 600 feet in length and of eighteen knots speed for propulsion by internal combustion engines has interested shipbuilders and marine engineers throughout the country. Although the shipbuilding company has evidently considered the latter from all angles, the plan of putting such high speed on a vessel of this tonnages with a propulsion by internal combustion engines is a feat which will be watched with keen interest.

Protests over the Shipping Board's delay in acting on the American Steamship Owners' Association's complaints against Government competition in the intercoastal trade and the complaints of the Williams Line against the American-Hawaiian Steamship Company withdrawing from the conference have resulted in Commissioner Chamberlain asking the various lines to submit answers to a long list of questions relative to the intercoastal business. These answers have been furnished, it was stated, and the lines declare that a decision of the board would go a long way toward restoring harmony in rates.

Settlement of claims of the Argentine Government against the Shipping Board on account of the collision of the Shipping Board vessel, the American Legion, with several gunboats and other craft of the Argentine Government in the Harbor of Buenos Aires on Aug. 21 has been made. The board turned over to the South American republic one lake type vessel and one seagoing tug, and injuries to the seamen of the Argentine vessels will be settled to an amount not exceeding $50,000. The provisions of the Disarmament Conference prohibited the United States from complying with the demands for a battleship in settlement.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Oct. 21, 1922

	1922	1921	1920
Monday	1,230,592	604,885	473,361
Tuesday	1,091,290	414,151	363,909
Wednesday...	1,240,630	473,113	451,550
Thursday ...	1,274,607	437,203	537,256
Friday	1,094,832	494,958	383,189
Saturday ...	484,842	389,960	203,823
Total, week	6,416,793	2,814,270	2,413,088
Year to date.	210,226,637	133,836,813	175,041,257½

BONDS (PAR VALUE)

	1922	1921	1920
Monday	$15,722,700	$15,783,000	$12,558,400
Tuesday	19,645,800	11,486,250	13,652,000
Wednesday...	19,183,500	12,564,950	14,108,450
Thursday ...	18,318,250	12,237,000	14,801,650
Friday	20,862,750	15,375,450	15,578,900
Saturday ...	13,280,600	6,697,350	6,189,000
Total, week	$107,013,600	$74,144,000	$76,888,400
Year to date.	3,488,976,107	2,611,947,795	3,005,879,150

In detail the bond dealings compare as follows with the corresponding week last year:

	Oct. 21, '22	Oct. 22, '21	Changes
Corporations...	$39,490,500	$20,237,500	+$19,253,000
Liberty	32,606,600	45,277,500	− 12,670,900
Foreign	9,894,500	8,545,000	+ 1,349,500
U.S. Govt. new 4¼s	24,875,000	......	+ 24,875,000
City	147,000	34,000	+ 113,000
Total, all...	$107,013,600	$74,144,000	+$32,869,600

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Oct. 16 ...	69.99	69.07	69.46	+ .23	51.23
Oct. 17 ...	69.84	69.25	69.50	+ .04	51.78
Oct. 18 ...	69.88	68.84	68.90	− .60	52.24
Oct. 19 ...	69.59	68.47	68.61	− .29	52.79
Oct. 20 ...	69.38	68.53	69.01	+ .40	52.43
Oct. 21 ...	69.43	68.96	69.13	+ .12	52.46

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Oct. 16 ...	113.93	111.85	112.47	− .24	72.69
Oct. 17 ...	114.44	112.35	113.64	+1.37	73.10
Oct. 18 ...	116.24	112.96	113.68	− .18	73.25
Oct. 19 ...	114.48	111.71	112.37	−1.29	74.01
Oct. 20 ...	114.31	112.18	113.30	+ .93	74.72
Oct. 21 ...	114.09	113.02	113.52	+ .22	74.97

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Oct. 16 ...	91.96	90.46	90.96	− .01	61.96
Oct. 17 ...	92.14	90.79	91.67	+ .71	62.44
Oct. 18 ...	93.06	90.90	91.28	− .39	62.75
Oct. 19 ...	92.03	90.09	90.49	− .79	63.40
Oct. 20 ...	91.84	90.35	91.15	+ .66	63.57
Oct. 21 ...	91.76	90.99	91.32	+ .17	63.71

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1921
Oct. 16	81.01	− .14	70.75
Oct. 17	80.86	− .15	70.69
Oct. 18	80.79	− .07	70.74
Oct. 19	80.50	− .29	70.99
Oct. 20	80.53	+ .03	70.93
Oct. 21	80.62	+ .09	70.99

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1922..	93.06 Oct.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921...	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920...	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919...	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916...	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	....	....
1911...	84.41 June	69.57 Sep.	....	....

*To date.

Stock Dividends—Are They Advisable?

Continued from Page 412

amount of accumulated undistributed profits is automatically eliminated from the face of the balance sheet. Also the issuing of a stock dividend results in a lower rate of cash dividends being paid in that it is spread over a larger number of shares. A large corporation declaring 25 to 30 per cent. on its capital stock annually would ordinarily attract considerable comment, whereas corporations declaring nominal dividend rates on outstanding stock are not subject to such notice. The Standard Oil Companies are excellent examples in this respect. The old Standard Oil Company, before it was segregated, used to declare large annual dividends which resulted in continual newspaper comment and discussion. Since the breaking up of the old corporation into many parts and the increase of its capitalization by stock dividends less is heard about the large dividends paid.

From the point of view of a stockholder the stock dividend is not what it is cracked up to be. Although the issuing of two pieces of paper where one was in existence before is called a "melon," actually it is far from that. Before a stock dividend is declared a corporation has earned surplus from which it could declare cash dividends if the Directors saw fit. Once a stock dividend is declared it permanently removes the possibility of the stockholder receiving any "real" dividends from the past accumulated earnings. A stock dividend, therefore, merely confirms to the stockholder the fact that he will never receive a real dividend from the company on account of such earnings. From what angle this can be a bull argument for stock market purposes is hard to see.

The last few weeks have witnessed spectacular rises in prices of securities on which stock dividends have been declared or are to be declared. This is in line with past performances under the same conditions. The only possible benefit that can result from a stock dividend, marketwise, is from the fact that, by the increase of the stock, the price per share decreases and so broadens the market for the securities. However, in most cases the rise in prices as a result of declaration of stock dividends is far out of proportion to any benefit that might result from this increased marketability.

It is probable that, if stock dividends become more numerous, the investing and speculating public will become less enthusiastic as to the value of the stock dividend and consequently, the stock dividend will result in a lesser effect marketwise.

ADVERTISEMENTS.

U. S. Government Loans

Wholesalers to

BANKS AND BROKERS

C. F. CHILDS & Co.

The Oldest House in America Dealing Exclusively in Government Bonds

New York—Boston—Pittsburgh
Detroit—Chicago—St. Louis

ROBINSON & Co.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange.

C. B. RICHARD & CO.
Established 1847
29 BROADWAY, NEW YORK
FOREIGN BONDS
Quotations on Request
Phone Whitehall 500

Bank and Trust Co. Stocks
CLINTON GILBERT
2 Wall St., N. Y. Tel. 4848 Rector

Jerome B. Sullivan & Co.
FOREIGN GOVERNMENT — MUNICIPAL & R.R. BONDS
42 BROADWAY, — NEW YORK
Tel. Broad 1723-4; 7130-9; 5234-5

New England Securities
Bought—Sold—Quoted
WITHINGTON & CO.,
27 State St., Boston.

Atlantic City Gas Co. 5's, 1960
Milwaukee Elec. Ry. & Lt. 5's, 1961
St. Clair County Gas & Elect. 5's, 1959
Chester County Public Service 5's, 1947

McCown & Co.
Land Title Bldg., Philadelphia, Pa.
Members Philadelphia Stock Exchange

TRADING DEPARTMENT

Weekly quotation sheets for Banks and Investment Dealers.

Foreign Government bonds
Railroad bonds — Unlisted Industrial stocks
Public Utility bonds — Public Utility stocks
New issues and Short Term securities

A. A. HOUSMAN & CO.
Members New York Stock Exchange
20 Broad Street, New York. Tel. Rector 2784.
Private wires to leading cities.

Bayuk Bros. Com. & Pfd.
Penn. Power & Light Pfd.
Yadkin River Power 5s, 1941
John Nickerson, Jr.
61 Broadway, N. Y. Bowl. Green 6840

Guaranteed Railroad Stocks
MINTON & WOLFF
Broad 4377 — 30 Broad St.

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered		
Consol. 2s, April, 1930	102⅛	103⅛	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Conversion 3s, 30 days from date of issue	92	95	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Old 4s, 1925	103½	104¼	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Liberty 1st 3½s, 1932-47	101.90	102.00	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Liberty 1st 4¼s, 1932-47	99.06	99.10	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Liberty 1st-2d 4¼s, 1932-47	100.60	100.90	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Liberty 2d 4¼s, 1921-42	98.96	99.00	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Liberty 3d 4¼s, 1928	99.12	99.18	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Liberty 4th 4¼s, 1933-38	99.10	99.16	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Victory 4¾s, 1923	100.32	100.36	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Victory 4¾s, 1922	100.16	100.20	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Panama 2s	102½	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Panama 3s, 1961	91	93½	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Hawaiian 5½s	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Philippine 4s	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Philippine 5½s, 1941	107½	108½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Porto Rico 5½s	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered		
AUSTRIA:				
Austrian 6s, Treasury	1½	2½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Austrian 6s, Treasury	1½	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
ARGENTINA:				
Argentine Recession 4s	66	66½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Argentine Recession 4s	66	66¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Argentine 4s, 1896-1900	66	66¾	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Argentine 4s, 1896-1900	60¾	61¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Argentine 4s, 1897	66	66¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Argentine 4s, 1897	66	66½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Argentine 4s, 1897	60¾	61½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 830
Argentine 4s, 1897	61	62	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Argentine 5s, 1945 (large)	79	79¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 830
Argentine 5s, 1945 (large)	78½	79½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Argentine 5s, 1945 (£20 pieces)	75¾	76¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 830
Argentine 5s, 1945 (large)	78½	79½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Argentine 5s, 1909 (large)	78¾	79¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Argentine 5s, 1909 (small)	75¾	76¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Argentine 5s, 1909 (small)	75¼	76¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Argentine 5s, 1909 (small)	75½	76½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Argentine 5s, 1945 (listed)	80½	82½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Argentine 5s, 1945 (listed)	81	82½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
BELGIUM:				
Belgian Restoration 5s, 1919	60	62	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Belgian Restoration 5s, 1919	60	63	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Belgian Restoration 5s, 1919	60½	62½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Belgian Restoration 5s, 1919	60	63	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Belgium Premium 5s, 1920	66	69	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Belgian Premium 5s, 1920	65	68	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Belgian Premium 5s, 1920	65	68	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Belgian Premium 5s, 1920	67	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Belgian External 6s, 1925	99	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Belgian 7½s, 1945	103	103¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Belgian 8s, 1941	102½	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Belgian 8s, 1941	101¾	102½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
BOLIVIA:				
Bolivian 6s, 1920	8¾%	8¼%	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Bolivian 6s, 1940	77	80	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
BRAZIL:				
Brazil 4s, 1889	38¾	39¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Brazil 4s, 1889	38¾	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Brazil 4s, 1889	38¼	39¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Brazil 4s, 1889	38¾	39½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Brazil 4s, 1910	38¾	39½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 830
Brazil 4s 1910	39	40	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Brazil 4s, 1910	38¾	39¾	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Brazil 4s, 1910	38¾	39½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Brazil 4s, 1911	20	24	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Brazil Recession 4s	39½	40½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Brazil Recession 4s	39½	40½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Brazil Recession 4s	39¼	40	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Brazil Recession 4s	39	40	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Brazil 4½s, 1883	43	44	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Brazil 4½s, 1883	43½	45½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Brazil 4½s, 1883	44	46	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Brazil 4½s, 1888	43	44	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Brazil 4½s, 1888	42½	44½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Brazil 4½s 1888	43½	44½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Brazil 5s, 1895	48¼	49¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Brazil 5s, 1895	48	49	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Brazil 5s, 1895	48	49	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Brazil 5s, 1895	48	49	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Brazil 5s, 1903	53	57	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Brazil 5s, 1903	55	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Brazil 5s, 1908	49	53	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Brazil 5s, 1908	23	27	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Brazil 5s, 1913	46	47	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Brazil 5s, 1913	46	47	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Brazil 5s, 1913	46¾	47½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Brazil 5s, 1914	55	60	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Brazil 8s, 1941	101½	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
CANADA:				
Canada 5s, 1925	98¼	98¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Canada 5s, 1926	99¼	99¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Canada 5s, 1931 (external)	99	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Canada 5s, 1931 (internal)	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Canada 5s, 1937	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Canada 5s, M. & N., 1952	99	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Canada 5½s, 1922	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Canada 5½s, 1923	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Canada 5½s, 1932	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Canada 5½s, 1933	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Canada 5½s, 1934	100	100¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Canada 5½s, 1937	104½	105½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Canada 5½s, 1924	99¼	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Canada 5½s, 1927	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Canada 5½s, 1929	101½	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
CHILE:				
Chile 5s, 1911	65	69	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Chile 8s, 1941	104¼	104¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Chile Cedula 8s, J. & D.	138	142	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Chile Cedula 8s, M. & S.	130	135	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
CHINA:				
China 4s, 1895	71	76	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
China 4s, 1895	72	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
China 5s, 1913	58	62	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
China 5s, 1913	62	65	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
China Govt. Hu-Kuang Ry. 5s	53	54	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
China Govt. Hu-Kuang Ry. 5s	53	54	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
China Govt. Hu-Kuang Ry.5s,'51 (small)	52	54	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
China Govt, Hu-Kuang Ry.5s,'51	53	54	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
China Govt. Hu-Kuang Ry.5s,'51 (small)	52	53	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
CUBA:				
Cuba 5s, 1918	78½	79½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Cuba 5s, 1905	74	76	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cuba 5s, 1918	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cuba 6s, 1917	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cuba 6s, 1917, small	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Cuban Treas. 6s, large	87¾	88½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Cuban Treas. 6s, small	86¾	87½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
COSTA RICA:				
Costa Rica 5s, 1911	56	58¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Costa Rica 5s, 1911	55	58	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Costa Rica 5s, 1911	56	59	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
COLOMBIA:				
Colombian Govt. 6s, 1947	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
CZECHOSLOVAKIA:				
Czechoslovakia 4½s	25	28	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Czechoslovakia 4½s	24	28	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Czechoslovakia 6s	24	29	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Czechoslovakia 6s	26	29	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Royal Bank of Bohemia 4½s	26	29	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300

ADVERTISEMENTS.

Security Quotation Service
for
Banks—Brokers—Dealers
We Publish Weekly
SIX COMPREHENSIVE QUOTATION SHEETS
Condensed descriptions of over 600 representative issues classified as follows:
Public Utility Bonds — Railroad Bonds
Public Utility Stocks — Canadian Bonds
Industrial Bonds & Stocks — Foreign Bonds
Mailed regularly upon request.
PYNCHON & CO.
Members New York Stock Exchange
111 Broadway, New York

"BOND TOPICS"
Our monthly free on request for Booklet B.
A. H. Bickmore & Co.
111 Broadway, New York.

W. G. Souders & Co.
Investment Securities
31 Nassau St., New York
Chicago — Grand Rapids
Detroit — Milwaukee

American Light & Traction
Pacific Gas & Electric
Western Power
Central Petroleum

MacQuoid & Coady
Members New York Stock Exchange
25 Broad St., New York. Tel. Broad 7654

STANDARD OIL
Our "Weekly Summary" Sent Upon Request
CARL H. PFORZHEIMER & CO.
Phone 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

SPECIALISTS IN
New York City Bonds — Canadian Bonds
New York State Bonds — Foreign Government Bonds
Federal Farm Loan Bonds — Short Term Securities
BULL & ELDREDGE
Members New York Stock Exchange
20 BROAD ST., N. Y. Tel. Rector 8460

WILL TRADE
Grand Trunk Pacific Railway 4s, 1955 (All Divisions)
Grand Trunk Pacific Railways 3s, 1962
Canadian Car & Foundry 6s, 1939
ALFRED F. INGOLD & CO.,
74 Broadway New York City
Phone Bowling Green 1454

Lawrence Chamberlain & Co.
Incorporated
115 Broadway New York

Mobile & Ohio—St. L. & Cairo 4s, 1931
Lake Erie & Western 1st 5s, 1937
Baltimore & Ohio 1st 4s, 1948

VILAS & HICKEY
Members of New York Stock Exchange
49 Wall St., New York. Tel. Hanover 8061.

DIVIDENDS.

THE ESMOND MILLS

On November 1, 1922, there will be paid to all preferred stockholders of record at the close of business October 25, 1922, the regular quarterly dividend No. 51, of one and three-quarters per cent (1¾%)

HAROLD C. WHITMAN, Treasurer.

On November 1, 1922, there will be paid to all common stockholders of record at the close of business October 25, 1922, a dividend of one and one-half per cent (1½%).

HAROLD C. WHITMAN, Treasurer.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Dividend of two per cent ($1.00 per share) on the COMMON Stock of this Company, for the quarter ending September 30, 1922, will be paid October 31, 1922, to Stockholders of record as of September 30, 1922.

H. F. BAETZ, Treasurer.

New York, September 20, 1922.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

DENMARK:

	Bid	Offered	
Denmark 3½s	14	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark 3½s	14½	16½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 8s, 1945	110	110½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 8s	109½	110½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Danish Con. Municipal 8s	107½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

FINLAND:

	Bid	Offered	
Finnish 5½s	17	20	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

FRANCE:

	Bid	Offered	
French 4s, 1917	46¼	47	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1917	46	47	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 4s, 1917	46¼	46¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French 4s, 1917	46¾	47	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	46	47	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 4s, 1918	46	48	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1918	45½	47½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Victory 5s, 1931	56	57	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Victory 5s	56	56¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Victory 5s	56¼	57	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Victory 5s	56	56¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French Victory 5s	56	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s, 1920	64½	66½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	65½	66½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s, 1920	65	67	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Premium 5s, 1920	64½	66½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s, 1920	64½	66	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French 5½s, 1917	76	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1921	66½	68½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 6s, 1920	67½	68½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French 6s, 1920	67¾	68½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 6s, 1920	67	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1020	67¼	68¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 7½s, 1941	95⅝	97⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	99¼	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

GERMANY:

	Bid	Offered	
German Govt. 5s	20	30	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
German Govt. 5s	⅛	3/16	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
German Govt. 5s	⅛	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

GREECE:

	Bid	Offered	
Greek 5s, 1914	50	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Greek 5s, 1914	50	54	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

GREAT BRITAIN:

	Bid	Offered	
British Consol. 2½s	250	260	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	376	386	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	75¾	77¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Funding 4s	75¾	77¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	78	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	78	80	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	390	400	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1922	89¼	91¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1922	89¾	91¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	93¼	95¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1927	93¼	95¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	466	476	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	470	480	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	93⅞	95⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929	93⅝	95⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1929-47	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	446	465	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929-47	89¼	91¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Govt. Exchequer 5¾s	91¾	93¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Exchequer 5¾s	463	473	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Britain and Ireland 5½s	102	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ITALY:

	Bid	Offered	
Italy 5s, 1920	34	34¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1920	34	34½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italy 5s, 1920	34	34½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italy 5s, 1920	34	34½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1920	34⅛	34¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Italy 5s, 1925	41½	42½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1925	41½	42¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1925-26	42	43	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italy Treasury 5s, 1925	41¾	42½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Italy 5s, 1925	41½	42½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italy 6½s, 1925	96	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 6½s, 1925	95½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 6½s, 1925 (small)	94	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

JAPAN:

	Bid	Offered	
Japan 4s, 1910 (sterling)	59	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1910	63	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	79½	80¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	79½	80¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 4s, 1931 (small)	76½	77¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931 (small)	76½	77¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 1st series 4½s, 1925	92½	93½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 1st series 4½s, 1925	92¾	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, 1925	92¼	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series, 1925	92	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series, 4½s, '25 (small)	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series, 4½s, '25 (small)	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	72	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

MEXICO:

	Bid	Offered	
Mexican 3s	10⅝	11¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 3s	10⅝	11¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 3s	10⅝	11¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	37½	38½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1954	39½	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	38	38½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 4s, 1910	38	38½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s, 1899	50	52	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s, 1945	51¾	53	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 5s (silver)	15⅝	16¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s, 1945	49½	50¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 5s (silver)	15½	16¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 5s, 1945 (small)	49	51	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923	54¼	55½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican Treas. 6s (large)	54¾	55½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican Treas. 6s (small)	54½	55	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 6s, 1923 (large)	55	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (small)	54	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s (large)	55	55½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 6s (small)	54½	55	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

NORWAY:

	Bid	Offered	
Norway 3s, 1888	50½	51½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Norway 3½s, 1894	56	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1902	54½	55½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Norway 3½s, 1904	54½	55½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Norway 3½s, 1902	54½	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1904	54½	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1964	54½	55½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 5s, 1918	175	185	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
*Norway 6s, 1920	190	195	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1921	180	187	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920	190	192	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1921	181	184	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
*Norway 6½s, 1921	18	20	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920-1970	187	197	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway 6s, 1923	100	100⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway, King. of, 8s, sk., '40	112	112½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 8s, 1920	111	112	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

POLAND:

	Bid	Offered	
Polish Govt. 5s	15	20	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Polish Govt. 5s	12	18	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish external 6s	45	50	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish Govt. internal 5s	15	20	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish Govt. external 6s, 1940	47	49	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish 6s, 1940	47	50	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

RUSSIA:

	Bid	Offered	
Russian 4s rentes	4¾	5½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 5½s, 1921	11½	13	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 4% rentes, 1954	4½	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 5½s, 1926	1	3	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921, cert	10½	12	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian ruble 5½s, A. & O.	½	1½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian ruble 5½s, F. & A.	1¼	2¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 5½s, 1921	12¼	13	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 5½s, 1921	11½	13½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1926	1	2	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian external 5½s, 1919	11½	13½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian 6½s, 1919	11½	13½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919, bonds	12½	13½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 6½s, 1919, cert	12	13	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 6½s, 1919, cert	10½	12	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	11½	13	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921	11	13	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian external 5½s, 1921	11½	13½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian external 5½s, 1926	1	2	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	12	14	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

RUMANIA:

	Bid	Offered	
Rumanian reconstruc. 5s, 1920	4¾	5¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Rumanian reconstruc. 5s, 1920	4½	5½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

SWEDEN:

	Bid	Offered	
Sweden, King. of, 6s, gold, 1939	102¼	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SWITZERLAND:

	Bid	Offered	
Swiss Confederation 5½s, gold	105	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Swiss Confederation 8s, s. f.	121½	122	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

URUGUAY:

	Bid	Offered	
Uruguay 5s, 1915	73	76	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1915	73	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	70	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1919	71½	73½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	70½	71½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 8s, 1846	107	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

MUNICIPAL ISSUES

ARGENTINA:

	Bid	Offered	
Buenos Aires 3½s, 1906	43	44	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	58	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires gold 5s, 1944	58	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1944 (£20)	56	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1914 (£10)	55	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 5s, 1944 (£20)	57	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1944 (£10)	56½	58½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	57	59	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Buenos Aires 6s, 1926	95¼	96¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedula 6s	334	340	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

AUSTRIA:

	Bid	Offered	
Vienna 4s	3	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 4½s	3	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s, 1921	1½	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s, 1921	1½	3	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Vienna 5s, 1921	1½	2⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

BRAZIL:

	Bid	Offered	
Rio de Janeiro (State of) 5s,'34	70	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (State of) 5s,'65	57	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (City of) 6s, '19	99¾	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro 5s, 1909	70	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro 6s, 1919	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	69	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	68⅝	69⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1905	69	69⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Sao Paulo 5s, 1907	58	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	57¾	58¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Sao Paulo 5s, 1907	58	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1919	85¼	86¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s, 1836	101¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	85	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	85	86	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Sao Paulo 8s (guilder)	378	381	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	378	383	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Sao Paulo 8s (guilder)	380	385	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s (guilder)	381	384	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

CANADA:

	Bid	Offered	
Calgary 6s, 1924	99¼	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 6s, 1971	101	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 7s, 1928	101	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 6s, 1924	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 5s,'23	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 6s,'23	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1928	100½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que., 5s, '54	95½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que., 5½s,'30	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1922	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 5s, 1956	95½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 5s, 1944	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Outremont 6s, 1922	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1953	88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1961	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1962	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1927	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1950	106	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953	89	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 5½s, 1929	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 4½s, 1925	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vancouver 4½s, 1923	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vancouver 4½s, 1928	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vancouver 4½s, 1933	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 4½s, 1925	95½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 6s, 1928	100¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 5s, 1926	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 6s, 1930	99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

CZECHOSLOVAKIA:

	Bid	Offered	
Carlsbad 4s	22	24	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Carlsbad 4s	22	24	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Prague 4s	22	24	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Prague 4s	22	24	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Prague 4s	22	24	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Pilsen 4s	22	24	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

DENMARK:

	Bid	Offered	
Copenhagen 4s, 1949	73	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Copenhagen 4s, 1949	72	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Copenhagen, City of, 5½s, 1944	93	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Danish Con. Municipal 8s, 1946	107½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

FRANCE:

	Bid	Offered	
Bordeaux 6s, 1934	80	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bordeaux 6s, 1934	81	81½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lyons 6s, 1934	81	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marseilles 6s, 1934	81	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

23, 1922

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

GERMANY:

Issue	Bid	Offered	Dealer
Berlin 4s	¼	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Berlin 4s	¼	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Berlin 4s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Bremen 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Bremen 4½s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4½s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Coblenz 4s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Coblenz 4s	¼	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Coblenz 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Cologne 4s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Cologne 4s	¼	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Cologne 4s	¼	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Darmstadt 4½s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Dresden 4s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4½s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4½s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Dresden 4½s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Dusseldorf 4s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Dusseldorf 4s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dusseldorf 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Essen 4s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Essen 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	⅜	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 4s	⅜	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Frankfort 5s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 5s	¼	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Frankfort 5s	⅜	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	¼	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Giessen 5s	¼	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 4s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 4s	¼	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	¼	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 4½s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4½s	¼	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4s	⅜	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Leipzig 4½s	⅜	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	¼	¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 4½s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Leipzig 5s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 5s	⅜	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 5s	⅜	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mannheim 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mannheim 4s	¼	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 4s	¼	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 4½s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 5s	¼	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 5s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 5s	⅜	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Nuernberg 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Nuernberg 4s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 4s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Suttgart 4s	¼	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

HUNGARY:

Issue	Bid	Offered	Dealer
Budapest 4½s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Budapest 6s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

JAPAN:

Issue	Bid	Offered	Dealer
Tokio, City of, 5s, 1952	70	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

NORWAY:

Issue	Bid	Offered	Dealer
Bergen, City of, 8s, 1945	109	109½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Christiania, City of, 8s, 1945	109¾	110½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SANTO DOMINGO REPUBLIC:

Issue	Bid	Offered	Dealer
Dominican Republic 5s, 1958	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SWITZERLAND:

Issue	Bid	Offered	Dealer
Berne, City of, 8s, mun. ext.,2045	110	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Zurich, City of, 8s, 1945	119	119½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

STATE ISSUES

CANADA:

Issue	Bid	Offered	Dealer
Alberta 4½s, 1924	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1925	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1926	98¾	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1927	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1929	99¾	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1939	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1947	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1952	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1925	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930, M. & N.	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1941	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 4½s, 1925	95¾	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1925	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, J. & J., '25	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1926	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1939	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5½s, 1939	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1941	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s,'39	98½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s,'42	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'28	102½	103¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'36	105½	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5s, 1926	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1939	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1942	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitobe 6s, 1925	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitobe 6s, 1928	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1930	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, M. & N.	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, J. & J.	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1946	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1929	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 6s, 1931	101½	103¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1925	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1928	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1930	101¼	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	104½	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 4s, 1926	95	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1943	107	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1923	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1952	97¼	98¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1925	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937	101¾	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1925	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928	101½	103¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1955	57	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1925	W. O.		Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 4s, 1923	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925	98¾	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1939	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5½s, 1946	101	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 6s, 1925	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL ISSUES

FRANCE:

Issue	Bid	Offered	Dealer
Midi Ry. of France 6s, 1960	66½	67½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Midi Ry. of France 6s, 1960	65¼	66¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Midi Ry. of France 6s, 1960	65¼	66	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orl. Ry. of France 6s, '56	65¼	66	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orl. Ry. of France 6s	66½	67½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orl. Ry. of France 6s, '56	65¼	66¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector

GERMANY:

Issue	Bid	Offered	Dealer
A. E. G. 4½s	⅝	1	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
A. E. G. 4½s	⅝	1⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Badische Anilin & Soda 4½s	⅝	1⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Badische Anilin & Soda 4½s	⅝	1¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s	1	2	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg-American Line 4½s	1	2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg-American Line 4½s	1¼	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Gen. Elec. 4½s	½	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 4s	¼	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	⅜	⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Krupp 5s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
North German Lloyd 4½s	⅝	1¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
North German Lloyd 4½s	1	1¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
North German Lloyd 4½s	¾	1½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Neckar 5s	½	1	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES

INDUSTRIAL ISSUES—Continued

MEXICO:

Issue	Bid	Offered	Dealer
Guanajuato Reduc.&Mines 6s,'24	29¾	34½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jalisco Gold 6s	30	35	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

PUBLIC UTILITIES

Issue	Bid	Offered	Dealer
Adiron. P. & L. 1st 6s, 1950	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adiron. Elec. P. 1st 5s, 1962	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Pow. Co. 1st 5s, 1946	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. 6s, 2014	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector
Am. Gas & Elec. 6s, 2014	99⅝	100¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Lt. & Tr. 6% notes, 1925	110½	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. 6%, M. & S., 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. stock warrant	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. serial 6s, 2016	96	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Water Wks. & Elec. 5s, '34	84½	85½	Otto Billo, 37 Wall St., N. Y. C...........Hanover 6297
Appalachian Pow Co. 1st 5s, '41	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 7s, 1923	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Arizona Pow. 6s, 1933	84	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ark. Lt. & Pow. 1st 6s	91	92½	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover
Ark. Lt. & Pow. 8s, 1931	93	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Asheville P. & L. Co. 1st 5s, '42	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Gas Lt 1st 5s, '55	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo Gen. Elec. 1st 5s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Ry. & Lt. Co.1st5s,'32	68	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & P. Co. 1st 5s, '51	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. 1st 5s, '38	92½	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian Lt. & Pow. 5s, 1949	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt 1st 5s, '38	93	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Canadian Lt. & Pow. 5s, 1949	81	82	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Cedar Rapids Mfg. & P. 5s, 1953	95½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pow. & Lt. 1st 6s, 1946	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
California Elec. gen. 5s, 1948	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Charleston Inter. 7s, 1937	97½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. N. Y. Gas & El. 1st 5s, '41	87	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. deb. D series	92	95	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Chicago Ry. adj. inc. 4s, 1927	25½	27	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Citizens Gas & Elec. 5s, 1942	88	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Ry. 1st 5s, 1931	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum. 7s, 1941	107	108¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum. 5s, 1939	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. 5s, 1939	98⅝	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas & Elec. 5s, 1927	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas 1st 5s, 1932	91	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 5s, 1940	89¾	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. St. Ry. Co. 1st con. 5s, '32	86	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry. Pow. & Lt. 6s, 1941	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 1st 5s, '40	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth Pow. 6s, '47	90	91½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Con. Cities Lt., P. & T. 1st5s,'62	70½	72½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers' Pow. Co. 1st 5s, '36	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Telephone 1st 5s, '51	W. O.	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Dallas P. & L. Co. 1st 6s, 1949	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denver Gas & Elec. Co. 1st and ref. 5s, 1951	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denver Gas & Elec. 5s, 1951	90½	91¼	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
Detroit City Gas 6s, 1947	102	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Detroit, Al. & North. 6s, 1940	73	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Detroit City Gas 1st 6s, 1947	101¾	102	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Detroit United Ry. 8s, 1941	104	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit United 8s, 1941	104½	106½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Det. & P. H. S. L. Ry. 5s, '50	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit Ry. 5s, 1924	94½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Economy L. & P. Co.1st s.f.5s,'56	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Electric Dev. Co. 1st 5s, 1933	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Elec. and Empire Coke 1st 5s, 1941	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elmira W., Lt. & Ry. 1st 5s, '56	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. 5s, 1942	84	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth Pow. & Lt. 5s, 1931	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Galv.-Hous. El. Ry. 1st 5s, '54	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 6s, 1929	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 7s, 1952	89	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia Lt., P. & Ry. 1st 5s,'41	76	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia Lt., P. & Ry. 7s, '25	85	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Power, 1946	93¼	94¼	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
Georgia-Caro. Pow. 1st 5s, 1952	74½	76½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Pow. 1st 5s, '46	94	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Havana Elec Ry. 5s, 1952	91	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Houston Lt. & Pow. 5s, 1931	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydro Power Co. 5s, 1951	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Idaho Power Co. 1st 5s, 1947	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indiana & Mich. Elec. 5s, 1957	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Indianapolis Gas 5s, 1952	90½	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Indiana Power 7½s, 1941	101	103	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 4245
Indiana Power 1st 7½s, 1941	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 1st 5s, 1952	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kanawha Valley Trac. 5s, 1942	78	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kansas City Ry. 2d 6s	11	15	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0003
Kansas City Ry 1st 5s	48	50	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0003
Kansas Gas & Elec. 6s, 1952	99⅛	99½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Knoxville R. & L. Co. ref. 5s,'46	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Laurentide Pow. Co. 1st 5s, '46	96½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lehigh Pow. Sec. 6s, 1927	93⅝	94¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Long Island Lighting 5s, 1936	94	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Los Angeles Ry. 1st & ref. 5s,'40	78	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mad. River Pow. Co. 1st 5s, '35	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Memphis St. Ry. Co. 5s, 1945	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Michigan United Rys. 5s, 1936	30	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Middle West Util. B 8s, 1940	102	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. El. Ry. & Lt. 4½s, 1931	90	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Milwaukee Gas Light 4s, 1927	92½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..R
Minn. St. Ry. & St. P. Ry. 5s,'28	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. St. Ry. & St. P. City 5s,'28	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. Riv. Pow. Co. 1st 5s, 1951	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Riv. Pow. deb. 7s, 1935	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mobile Gas 5s, 1924	94½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. L., H. & P. 1st col.4½s,'32	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Pub. Service 5s, 1942	83	84	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Mont. Lt., H. & P. 5s, 1933	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Tramway 5s, 1941	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1953	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, '49	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newark Gas 6s, 1944	W. O.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New England Pow. Co.1st 5s,'51	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newport N. & H. R. G.&E.5s,'44	80½	83½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
New Orl. Ry. Lt. gen. 4½s, '35	71	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Orl. Ry. & Lt. 7% notes	70	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Newport News Lt. & W. 5s, '42	74	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. O. Pub. Serv. gen. 4½s, 1935	72	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. O. Pub. Serv. 6s, 1949	73	77	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
Niagara Falls Power 5s, 1932	99¾	100¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niagara Falls Power 6s, 1932	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara, Lock & Ont. 6s, 1958	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North Ind. Pow. 6s, 1952	96⅝	96⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
North. Cal. Pow. 5s, 1948	96⅝	97⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Elec. 1st 5s, 1939	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 6s,'36	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ont. Lt. & P. 1st 6s,'31	88½	90½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 5s,'56	81½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 4s,'33	78	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern States Pow. 5s, 1941	92	93½	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
Northern Ohio Trac. & Lt. 5s,'33	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nova Scotia Tram.-Pow. 5s,'46	85	87	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Ohio Public Service 7s, 1947	102½	104	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio Power 7s, 1951	106	..	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
Ohio State Tel. 5s, 1944	W. O.		John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Ohio State Tel. 5s, 1944	94½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio State Tel. 5s, 1944	94⅝	95½	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
Okla. G. & E. 1st & ref. 7½s,'41	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	83	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario Pow. Co. 1st 5s, 1943	97½	98⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Pow. & Lt. Co. 1st 5s,'30	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Parr Shoals Pow. Co. 5s, 1952	84½	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pa.-Ohio Pow. & Lt. 7½s, 1940	103⅝	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pa.-Ohio Pow. & Lt. 8s, 1930	100½	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pa. & Ohio Pow. & Lt. 1st 8s,'30	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. & Ohio Pow. & Lt.1st 7½s,'40	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. Pow. & Lt. 1st 7s, 1951	105	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pennsylvania Util. 6s, 1926	93	..	John Nickerson Jr. 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 1st 5s, '40	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Provincial Lt., H. & P. 1st 5s,'46	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Gas & Elec. 6s, 1941	103⅝	104⅝	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
Puget Sound Elec. 5s, 1932	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. 7½s, '41	104	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Richmond Lt. & R. R. 4s, 1952	62	..	Bennett M. Morton, 30 Broad St., N.Y.C......Broad 4379
Rio de Janeiro Tram. Lt. & P. 1st 5s, 1935	85⅝	86⅝	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Rio de Janeiro Tr., Lt.& P. 5s,'35	87	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro Tr., Lt.& P. 5s,'35	86	87	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Roanoke Water Wks. 1st 6s, '36	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rockford Elec. Co. 1st&ref.5s,'39	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul Gas Light 5s, 1944	94½	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul City Ry. Cable 1st 5s,'37	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Ry. Cable 5s, '37	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

OCT 2

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Salmon River Pow. Co. 1st 5s, '52	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
San Antonio Pub. Serv. 6s, '52..	98	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Scioto Val. Trac. 1st 5s, 1923...	97	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Santiago Elec. Lt. & Trac. 6s, '50	64	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Schenectady Ry. 5s, 1946........	73	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Elec. 1st 5s, 1930......	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seatttle Electric 5s, 1929........	92½	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle-Everett 1st 5s, 1939......	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Lighting 5s, 1949........	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5½s, '50	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5s, '34..	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s, '50.	103	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Canada Pow. 6s, 1948.	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Public Utility 5s, 1943.	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Util. 6s, 1933..........	89½	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southern Wis. Pow. 1st 5s, 1938.	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Syracuse Gas 5s, 1946...........	94⅛	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Syracuse Ltg. 5s, 1951...........	95	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Terre Haute Elec. 5s, 1929.......	89	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Terre Haute Trac. & Lt. 5s, '44.	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Pow. & Lt. 1st 5s, 1937..	93	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Edison 1st 5s, 1947......	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Toronto Pow. Co. Ltd.,gen.5s,'24	96⅛	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Pow. Co. Ltd.,gen.5s,'24	97½	98⅛	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Tri-City Ry. & Lt. 1st & rf.5s,'30	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-State Tel. & Tel. 5½s, 1942..	99½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Twin City Lt. & Trac. 6s, 1935..	77	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 1st 5s, '32.	88	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 6s, 1952...	95⅛	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United States Tel. 7s, 1941......	103	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Union Elec. Lt. & Pow. ref. & ext. 5s, M. & N., 1933.........	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Lt. & Trac. 5s, 1944.......	89½	90½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Virginia Power 5s, 1942.........	81	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wash. Balt. & Annapolis 5s, '41	80	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West Pa. Trac. 1st 5s, 1960....	83½	85½	Otto Billo, 37 Wall St., N.Y.C............Hanover 6297
West Virginia Utilities 6s, 1935.	74	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wisconsin Edison Co. 6s, 1924..	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Elec. Pow. 7½s, 1945......	106½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. River Pow. 1st 5s, 1941....	86½	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Pow. 1st 5s, '41...	91	92½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Yarmouth Lt. & Pow. 5s, 1937..	82	..	Vilas & Hickey, 49 Wall St., N.Y.C......Hanover 4245

RAILROADS

	Bid	Offered	
Atlanta Terminal 6s, 1939.......	103½	W.O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlanta Coast Line 4s, 1939....	82½	84½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Augusta Terminal 6s, 1947......	102½	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Austin & N. W. 1st 5s, 1941....	96½	W.O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Austin & N. W. 5s, 1941..........	96½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
B. & O., P.,L.E.&W. Va.1st4s,'41	79¼	80¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo & S. W. 6s, 1928.........	99	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bennington & Rutland 4½s, '27..	75	W.O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B. & O., Tol. & Cin. 4s, '59......	69	70¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buff. & Susq. 1st 4s, 1963......	77½	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington, C. R. & N. 5s, 1934.	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte, Anaconda & Pac. 5s, '44.	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Atlantic 4s, 1955..........	72	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northern Ry. 4s, 1930.....	88¾	89¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northern Ry. 5½s, 1924....	100	100⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northwestern 4½s, 1943...	87	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Central 1st 4s, 1949....	71¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. Argentine 6s, 1927........	95⅛	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. of Ga., Chat. Div. 4s, '51	82	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. of Ga. Mobile 5s, 1946.....	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. Ark. of E. 1st 5s, J.&J.,'40	81½	83½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. P. European 4s, M. & S., '46.	67¾	68⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. & O. North. Ry.'5s, A.&O., '45	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pacific 4s, 1946.........	68	68½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Central Vermont Ry. ref. 4s, '30	88½	89½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Pacific 4s..............	68	68½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Central Vermont 5s, 1930.......	88¼	89¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chattanooga Sta. 4s, J. & J., '57	81	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi. & Erie 1st 5s, M. & N., '82.	97½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. ref. 4s, 1947....	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. gen.5s,M.&N.,'66	83	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., M. & P. S. 1st 4s. '49....	69⅛	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C.,M.&St.P.European 4s.J.&D.,'25	66	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., M. & St. P. gen. 4½s, '89.	84	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., T. H. & S. C. inc. 5s,Dec.,'60	69	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. T. H. & S. E. 5s, 1960.......	68½	71½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Choctaw-Memphis 5s, J. & J.,'49	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., Leb. & N. 1st 4s,M.&N.,'42	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., San. & Cleve. 1st 5s, 1928	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleve. & Mahon. Val.5s,J.&J.,'38	95	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Springfield & Col. 4s, M. & S., 1940......	86	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cairo 4s. J. & J., 1939..................	86½	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cin., Wab. & Mich. 4s. J. & J., '91........	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve. Term. & Val.4s,M.&N.,'95	81	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleve. Term. & Val. 1st 4s, '95.	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & St. Louis 1st 4s. 1942..	70½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & Hock. Val. 4s, A. & O.,'48	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba Northern Ry. 6s, 1966.....	80	85	Farr & Co., 133 Front St., N.Y.C.............John 6428
Col. & Toledo 4s, F. & A., '55..	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit, Tol. & Ironton 1st 5s..	89	92	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0906
Delaware River R. R. & Bridge 1st 4s, F. & A................	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit & Mackinac gen. 4s,'95.	70	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit & Mackinac 1st 4s, '95..	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit & Mackinac 1st 4s, '95..	70	72	A. A. Housmen & Co., 20 Broad St., N.Y.C..Rector 6330
Dul., S. S. & A. 5s, J. & J., '37.	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4½s, A. & O., '44...	86½	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fla. Cent. & Penin. con. 5s, '43	91½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Florida West Shore 5s, 1934....	61½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gal., Harris. & San An. 1st 5s.	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal., Hous. & H.1st 5s,A.&O.,'33	86	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia & Ala. 5s, 1945........	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia & Ala. con. 5s, 1945....	84½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Rapids & Ind. 1st 4½s.'41	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. R. & I. 2d 4s, A. & O., '36..	86½	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Pacific 3s, 1962...	62	63	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grand Trunk Pac.4s,'39(Alberta)	82½	83½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Pacific 3s, 1962...	62	62½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pac. 4s, all issues.	Will trade.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grand Trunk Pac., Mtn. & Prairie Div. 4s, 1955..............	70⅝	71½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (Alberta) 4s, 1942...	80½	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962..................	80¼	81¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	62	62¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac., Prairie Sec. 4s, '55.	70⅝	71¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac., L. Sup. 4s,'55,A.&O.	71½	72⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Western 4s, 1950..	76½	77½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Grand Trunk Western 4s, '50 (£)	620	650	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Gt. N. Ry. of Can., 4s.A.&O.,'34	81¼	82¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf & Ship Island 5s, 1952....	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf Terminal Co. (Mobile) 1st 4s, J. & J., 1957...............	79	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf Term. of Mobile 4s, 1957..	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Houston Belt & Term. 5s, 1937.	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hous. & Tex. Cent. 1st 5s, 1937.	97¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Hudson Valley con. gold 5s,'51..	44	55	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0906
Ind., Ill. & Iowa 1st 4s. 1950..	85	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ind. & Louisville 1st 4s, 1956....	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jacksonville Term. 6s, 1967.....	107	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jefferson R. R. 5½s, 1929......	99¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kanawha & W. Va. 5s, 1955....	91	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kanawha & W. Va. 5s, 1955....	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., Ft. S. & M. 4s,A.&O.,'36	79½	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. unstpd.4½s,'61	81	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term 4½s, 1961.....	71	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
L. E. & W. 1st 5s, J. & J., '37.	95	96¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louis. & Ark. 5s, M. & S., '27..	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louisville & Jeff. Bridge 4s, '45.	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
L. & N. S. Monon.Jt.4s,J.&J.,'52	81½	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mason City & Ft. Dodge 4s, '55.	35¼	37¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Macon Terminal 1st 5s, 1965...	97	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Meridian Term. 1st 4s,M.&N.,'55	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. & North. 1st 4½s,J. & D.,'34	92½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. & North. con. 4½s, 1934...	92½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn., St.P. & S. S. Marie Cent. Term. 4s, 1941................	91½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mobile & Ohio 1st 6s, 1927.....	103	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mob. & Birm. P.&L. 5s.J.&J.,'45	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mohawk & Malone 1st 4s, 1991..	83¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Missouri Pac. ext. 4s, 1938......	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England R. R. 5s, 1945....	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England R. R. 5s, 1945....	91	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. O. Gt. North. 5s, 1955.......	56	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. O. Gt. North. 1st 5s. 1955....	57	58½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Haven 4s.................	87	89	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
New Haven 7s, 1925...........	70	70⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
New Haven 7s.................	69⅝	70½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
N. Y., Chi. & St. L. 2d 6s. 1931	100⅝	101¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Chi. & St. L. 2d 6s, 1931.	100½	101¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., Penn. & Ohio 4½s, 1935..	93¾	94¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Newpt. & Cin.Bdge.4½s,J.&J.,'45	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norfolk & Southern 5s. 1954....	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norfolk & Southern 1st 5s, 1941	92	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norfolk & Southern 5s, 1954....	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio, Ind. & West. 1st 5s. 1938	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Peoria Ry. Term. 4s, 1937......	68	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pere Marq., L. E. & Det. River 1st 4½s, 1932..................	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Raleigh & Southport 5s, 1965..	78	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Raleigh & Gaston 1st 5s, 1947..	87	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Richmond Term. 1st 5s, 1952...	98⅛	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rock Island-Frisco Term. 5s, '27	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seaboard & Roanoke 1st 5s, '26.	92½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul 4s, 1925...............	66	66½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
St. Paul 4s, 1925...............	66½	67	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
St. Louis & San Fran. gen.5s,'31	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis Bridge Co. 7s, 1929...	107	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis & Cairo 4s, J. & J.,'31	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southbound Ry. 5s, 1941........	87	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Louis Merch. Bridge 6s, '29..	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Indiana 4s, 1951........	73¼	74¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Stephenville, N. & S. Texas 5s, J. & J., 1940..................	81¼	83¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Suffolk & Carolina 1st 5s, 1952.	84¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Toledo Terminal 1st 4½s, 1957..	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto, H. & B. 4s, J. & D., '46	84	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tampa Northern Ry. 5s, 1936...	W. O.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tampa & Gulf Coast 1st 5s, '53.	W. O.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Central 5s, 1923.........	98½	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ulster & Delaware 1st 4s, 1952..	67	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Term. Co. (Dallas, Tex.) 1st 5s, 1942..................	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Virginia Midland Ry. gen. 5s, '36	99	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Vicks., Shreve. & Pac. gen.5s,'41	89½	91½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash Term. 1st lien 4s, 1954.	72	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash 1st 5s, M. & N., 1939...	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash 2d 5s, F. & A., 1939....	91½	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wab., Tol. & C. 1st 4s,M.&S.,'41	78	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Weatherford, M.W.& N.W.1st 5s	80	85	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0906
Western N. Y. & Pa. 5s, 1937...	99¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wisconsin Central Ry. 4s, 1959..	73	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
W. Va. & Pitts. 4s, A. & O., '90	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. 1st gen. 4s, 1949....	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent., Sup. & Dul. 4s, M. & N., 1936	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. ref. 4s, A. & O., '59.	73	74½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wilkes-Barre & East. 5s, 1942..	65	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Abitibi P. & P. Co., Ltd., 6s, '40	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adams Express Co. 4s, 1947....	76	77½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Advance Rumely s. f. deb. 6s,'25	93	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Air Reduction Co. deb. 7s, 1930.	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Algoma Steel 5s, 1962..........	45	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Chicle 6s, 1926............	W. O.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Am. Road Mach. Co. 6s, 1938...	63	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Asbestos Corp. of Can. 1st 5s,'42	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Can. deb. 5s, 1928..........	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Thread Co. 1st 6s, 1928....	102½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Armour & Co. 7s, 1930.........	104⅝	104⅞	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
B. B. & R. Knight 1st 7s, 1930..	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Beech Creek Coal & Coke 5s, '44.	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bell. Tel. of Canada 5s, 1925....	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Booth Fisheries 6s, 1926........	85	W.O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Car & Foundry 6s, 1939....	100	101	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Can. Car & Foundry 1st 6s, '39.	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Steamship Lines, Ltd., 1st con. 5s, 1943	78	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Steel Foundries 6s, 1936...	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Crew-Levick Co. 1st s. f. 6s, '31	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Charcoal Iron 8s, 1931..........	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Coal Co. ref. 4½s, 1934....	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Mach. Tool Corp of Am. 1st mtge. 7s, 1942............	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service D 7s, 1966........	91¼	91¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba Co. deb. 6s, 1955.........	85	92	Farr & Co., 133 Front St., N.Y.C.............John 6428
Dominion Iron & Steel Co. 5s,'39	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion Coal Co., Ltd., 5s, '40.	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Davision Chemical Co. 8s, 1936..	..	97½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Donner Steel 1st & p. m. 5s, '35.	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Ref. Co. 1st & Col.6s,'27	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel 7½s, 1937...	94	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Sugar Ref. 6s, 1923.....	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Sugar Ref. 6s, 1924.....	101	101¼	Farr & Co., 133 Front St., N.Y.C.............John 6428
General Asphalt 8s, 1930.......	105¼	106½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gidden Co. 8s, 1936............	104	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Green Star S. S. 7s, '24, J. & D.	5	10	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Green Star S. S. 7s, 1921-24....	8	14	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Hale & Kilburn Corp. 1st 6s, '39.	88	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hershey Choc. 6s, 1942.........	98⅝	98⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Home T.&T. of Spokane 1st5s,'36	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Howard Smith Paper 1st 7s, '41.	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
International Cement 8s, 1926...	106½	108	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Jefferson & Clearfield Coal & Iron Co. (Ind. Co.) 1st 5s, '50.	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jones & Laughlin Steel 1st 5s,'39	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Knickerbocker Ice Co. 5s, 1941	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Keystone Steel & Wire 8s, 1941..	100	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Keystone Steel & Wire 8s, 1941..	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lackawanna I. & S. Co. 1st5s,'26	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Locomotive & Mach. Co. of Montreal, Ltd., 1st 4s, 1924........	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mallory S. S. Co. 1st 5s, 1932...	85	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marquette Iron 7s, 1927........	65	75	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Nat. Conduit & Cable 6s, 1927...	42	46	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Corp. 8s, 1925.	30	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Ref. 8s, 1931..	96	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Niquera Sugar Co. 7s, '32..	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nichols Copper 6s, 1932........	W. O.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Nova Sco. Stl. & Coal 1st 5s, '59	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
O'Gara Coal 1st 5s, 1955.......	73	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Park & Tilford 6s, 1936........	68	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Peerless Truck & Motor 6s, 1925.	114	118	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Penn. Seaboard Steel 7s, 1923...	85	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pierce Oil s. f. 8s, '31..........	98	99¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pleasant Valley Coal 1st 5s, '28.	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Roch. & Pitts. C. & C. 1st 5s,'32	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rosita Coal & Coke s. f. 6s, '24.	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sen Sen Chiclet 6s, 1929........	71	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shaffer O. & R. Co. 1st s.f.6s,'29	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sheffield Farms 6s, 1942........	100½	100⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Sherwin-Williams Co. of Can., Ltd., 6s, 1941	97	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sloss-Shef. Stl.&I. s.f.6%notes'29	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sloss.-Shef. Stl. & I. 6s, '29....	98¼	98⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
A. O. Smith Corp. 6s, 1924......	98½	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Spanish Riv. P. & P. Mills, Ltd., 1st s. f. 6s, 1931.............	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
The Solvay Process Co. 1st 5s,'38	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Taylor-Wharton I. & S Co. 1st & ref. 7½s, Ser. A. 1946.......	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Trinity Building Corp. 1st mtg. loan 5½s, 1939	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Two Rector St. Corp. 1st mtg. loan 6s, 1935	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Steel 1st s. f. 5s, 1952....	103	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
U. S. Light & Heat 1st 6s, 1935.	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Fuel Co. 1st 5s, 1931......	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Van Camp Packing 8s, 1941.....	103	106	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ward Baking Co. 1st 6s, 1937...	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wayne Coal s. f. 6s, 1937.......	65	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Welch Grape Juice 8s, 1931.....	100	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West India Sugar Finance 7s,'29	105⅝	106	Farr & Co., 133 Front St., N.Y.C.............John 6428
West Kentucky Coal 5s, 1935....	84	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Webster Coal & Coke 5s, 1942...	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Woodward I. Co. 1st 5s, 1952...	84	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market—Stocks

SUGAR SECURITIES

Caracas Sugar Co...............	15½	17	Farr & Co., 133 Front St., N.Y.C..............John 6428
Central Aguire Sug. (ex div.).	78	80	Farr & Co., 133 Front St., N.Y.C..............John 6428
Fajardo Sugar	78	80	Farr & Co., 133 Front St., N.Y.C..............John 6428
Federal Sugar Refining Co......	107	110	Farr & Co., 133 Front St., N.Y.C..............John 6428
Great Western Sugar...........	285	300	Farr & Co., 133 Front St., N.Y.C..............John 6428
Great Western Sugar pf........	108	109	Farr & Co., 133 Front St., N.Y.C..............John 6428
National Sugar Ref. (ex div.)..	142	144	Farr & Co., 133 Front St., N.Y.C..............John 6428
Savannah Sugar Refining.......	45	50	Farr & Co., 133 Front St., N.Y.C..............John 6428
Savannah Sugar Refining pf....	92	96	Farr & Co., 133 Front St., N.Y.C..............John 6428
West Indies Sug. Fin. Corp. pf.	50	57	Farr & Co., 133 Front St., N.Y.C..............John 6428

MORTGAGE ISSUES

Welfare Loan Sec. ($300 units).	297¾	298	Cincinnati Bond & Investment Co., 433 Main St., Cin. O.
Hawkins Mortgage Co. com.....	63¼	65	Investors Service Co., Hamilton, Ohio.
Hawkins Mortgage Co. pf.......	9	9.85	Advisory Investment Securities Co., Columbus, Ohio.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.	21	21½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Atlantic Refining Co.	1375	1425	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Atlantic Refining Co. pf.	116	118	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Borne-Scrymser Co.	425	440	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Buckeye Pipe Line Co.	94	95	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Chesebrough Mfg. Co. Con.	215	230	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Continental Oil Co.	148	151	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Crescent Pipe Line	35	37	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Cumberland Pipe Line	150	155	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Eureka Pipe Line	93	95	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena Signal Oil Co. com.	50	54	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena Signal Oil Co. pf., new	105	110	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena Signal Oil Co. pf., old	111	114	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Illinois Pipe Line	174	177	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Indiana Pipe Line	95	97	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
International Pet. Co., Ltd.	22⅜	22⅝	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
National Transit Co.	25	26	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
New York Transit Co.	174	178	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Northern Pipe Line	108	110	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Ohio Oil Co.	323	327	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Penn.-Mex. Fuel Co.	26	29	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Oil & Gas	665	675	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Pipe Line	294	297	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Solar Refining	385	395	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southern Pipe Line	96	98	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
South Penn. Oil Co.	190	195	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southwest Penn. P. L.	60	62	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Cal., $25 par	125	126	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Ind., $25 par	125⅝	125⅞	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Kansas	580	595	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Kentucky	110	111	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Nebraska	190	200	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of New York	565	570	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Ohio	540	555	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Ohio pf.	118	120	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Swan & Finch Co.	30	32	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Union Tank Car Co.	115	120	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Union Tank Car Co. pf.	109	112	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Vacuum Oil Co.	655	665	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Washington Oil	24	28	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500

*Ex dividend.

RAILROADS

	Bid	Offered	
Alt. Gt. Southern ordinary	50½	53	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Alt. Gt. Southern pf.	53	58	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Albany & Susquehanna	194	200	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Beech Creek R. R.	39½	41½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Canada Southern	53	56	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Cleveland & Pittsburgh 7%	71½	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Cleveland & Pittsburgh 4%	40½	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Fort Wayne & Jackson pf.	103	108	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Illinois Central leased line	77	79	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Kalamazoo, Allegan & G. R.	105	115	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Kan. City, Ft. Scott & Mem. pf	72	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Mobile & Birmingham pf.	65½	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Minn., St.P. & S.S.M. leased line	66⅛	68½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Morris & Essex	79	82	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
New York & Harlem	125	140	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
New York, Lack. & West	101	103	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Northern Central	78	80	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Pittsburgh, Ft. Wayne & C. pf.	141	142	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Rensselaer & Saratoga	123	127	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Schuylkill Valley Nav. & R. R.	47	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
St. Louis Bridge 1st pf.	110	115	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
St. Louis Bridge 2d pf.	53	56	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Tunnel R. R. of St. Louis	110	115	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
United N. J. R. R. & Canal	199	204	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Valley Railroad	98	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com.	23	25	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Adirondack P. & L. Co. 7% pf.	93	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. G. & E. 10% com.	175	177	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. G. & E. Co. com.	175	178	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. G. & E. pf.	47	48	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Pow. & Lt. com.	134	138	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Pow. & Lt. pf.	88	90	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Gas & Elec. 6% pf.	47	48	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Lt. & Trac. 8% com.	148	150	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Lt. & Trac. 6% pf.	95½	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Pow. & Lt. Co. 4% com.	..	142	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Lt. & Trac. com.	148	150	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. pf.	96	98	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. 6%	111	112	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. 6% ex war.	100½	101	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. warrants	105	110	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Pow. & Lt. Co. 6% pf.	88	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Public Utilities com.	14	18	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Public Utilities 6% pf.	36	40	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Appalachian Pow. Co. com.	27	28	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Appalachian Pow. Co. 7% pf.	78	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Appalachian Pow. Co. com.	27	28	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ark. Lt. & Pow. com.	24	27	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. Co. com.	23	26	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ark. Lt. & Pow. Co. 7% pf.	73	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Bayuk Bros., com.	58	63	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Bayuk Bros. 2d pf.	104	110	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Bayuk Bros. 1st pf.	116	125	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Carolina Pow. & Lt. Co. com.	56	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Carolina Pow. & Lt. Co. 7% pf.	96	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Carolina Power & Light	57	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Maine Pow. Co. com.	37	40	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Central Maine Pow. Co. 6% pf.	83	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Central Maine Pow. Co. 7% pf.	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Central States Elec. Corp. com.	9	10	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Central States Elec. Corp. 7% pf	69	72	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Central States Elec. Co.	9	11	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector [illegible]
Cities Service Co. pf.	69½	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cities Service, bankers' shares.	20½	21	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cities Service, bankers' shares.	20½	21	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service com.	200	202	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cities Service Co. com.	199	201	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover [illegible]
Cities Service Co. pf.	69½	70	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cleveland Elec. Illum Co. 6% pf	97	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cleveland Elec. Illum. Co. com.	118	125	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cleveland Elec. Illum. Co. 8% pf	110	114	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Colorado Pow. Co. 7% pf.	91	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Colorado Pow. Co. com.	21½	23	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Colorado Pow. Co. com.	21	23	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector [illegible]
Commonwealth Edison Co. com.	137	139	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Commonwealth P.,Ry.&Lt. com.	30	32	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Commonwealth P.,Ry.&Lt. 6% pf	66	68	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Consumers' Pow. 6% pf.	90	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cont. Gas & Elec. com.	35	40	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cont. Gas & Elec. 6% pf.	68	71	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cumberland Co. P. & L. com.	27	30	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cumberl'd Co. P& L. 6% cum.pf	76	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Dayton Pow. & Lt. com.	60	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Detroit Edison 8% capital	112	115	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Duluth Edison Elec. Co. 6% pf.	83	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Duluth Edison Elec. Co. 6% pf.	79	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Duquesne Light Co. 7% pf.	107	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
East Texas Elec. Co. com.	91	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
East Texas Elec. Co. 6% pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Elec. Bond & Share Co. 6% pf.	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Empire Gas & Fuel Co. pf.	88	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Lt. & Trac. Co. com.	39	41	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Federal Lt. & Trac. Co. pf.	72½	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ft. Worth P.&L. 7% pf. (ex div.)	95	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
General Gas & Elec. com.	3	4½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
General Gas & Elec. c. 8% pf.	77	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Gen. Gas & Elec. 7% cum. pf.	38	42	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Havana Elec. Ry., Lt. & P. pf.	92	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
International Shoe com.	92	94	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
International Shoe pf.	114	118	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Illino's Trac. Co. com.	33½	36	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Illinois Traction 6% pf.	76	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Iowa Ry. & Lt. Co. 7% pf.	88	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Kansas Gas & Elec. Co. 7% pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Kansas Gas & Elec. pf.	92	95	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Kentucky Security Corp. com.	28	32	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Kentucky Security Corp. 6% pf.	67	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Lehigh Pow. Sec. Co. stock	17½	19	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Lehigh Pow. Sec. Co. capital	17⅝	18⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Metropolitan Edison pf.	93	97½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Michigan State Tel. pf.	88	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Middle West Utility com.	47	48	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Middle West Utility pf.	83	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Middle West Utility P. & L. pf.	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Milwaukee Elec. Ry. & Lt. 6% pf	85	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Miss. River Pow. Co. com.	30	31	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector [illegible]
Miss. River Pow. Co. com.	30	32	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Miss. River Pow. Co. pf.	83	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
National Lt., H. & P. com.	6	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
National Lt., H. & P. 5% pf.	30	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Nebraska Pow. Co. 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Niagara Falls Pow. Co. 7% pf.	[illegible]	110	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered	
New Orleans Public Service	65	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. Ont. Lt. & Pow. Co. com.	22	24	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
North Ont. Lt.&P.Co. 6%cum.pf.	58	62	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Newpt. N. & H. Ry., G. & E. pf.	90	94	John Nickerson Jr., 61 Broadway N.Y.C..Bowl. Gr. 6840
North. States Pow. Co. 8% com.	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
North. States Pow. Co. 7% pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Pacific Gas & Elec. 1st pf.	89⅝	90⅝	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pacific Pow. & Lt. pf.	92	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pacific Gas & Elec. Co. 6% pf.	90	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Pacific Pow. & Lt. 7% pf.	94	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Penn. Edison pf.	104	107	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Penn. Ohio Elec. pf.	79	84	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Penn. Ohio P. & L. pf., ex div.	96	100	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Penn. P. & L. pf.	94½	96½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Public Service of North. Ill. pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Portland Gas & Coke 7% pf.	94	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Puget Sound Pow. & Lt. com.	53	55	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Puget Sd. P. & L. 7% cum. pf.	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Republic Ry. & Lt. com.	15½	17	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Republic Ry. & Lt. 6% pf.	48	50	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Republic Ry. & Lt. com.	15	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Scranton Electric 6% pf.	80	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
South. Cal. Edison Co. 8% com.	106⅝	109½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
South. Cal. Edison Co. 8% pf.	122	126	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Standard Gas & Elec. Co. com.	20¾	21¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Standard Gas & Elec. Co. 8% pf.	49¼	50¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Tenn. Elec. Pow. Co. com.	16	17	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Tenn. Elec. & Pow. Co., new	16	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tenn. Elec. Pow. Co. 6% 2d pf.	44	48	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Texas Pow. & Lt. pf.	93½	95	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Texas Pow. & Lt. 7% pf.	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Toledo Edison 8% pf.	104	107	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Toledo Edison 8% pf.	104	106	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tri-City Ry. & Lt. 6% pf.	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
United Gas & Elec. Co. com.	3	4	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
United Gas & Elec. 1st pf.	37	41	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
United Gas & Elec. Co. 2d pf.	9	11	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
United Lt. & Rys. Co. com.	69	72	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
United Lt. & Rys. Co. com.	72	73	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lt. & Rys. Co. pf.	78	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
United Lt. & Rys. Co. pf.	79	80	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lt. & Rys. Co., new, pf.	85	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
United Lt. & Rys. 7% pf.	88	90	MacQuoid & Coady, 25 Broad St.............Rector 9070
Utah Power & Lt. pf.	93½	95	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Utah Power & Lt. Co. 7% pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
West Virginia Utilities 7% pf.	30	34	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Western Power Corp. com.	47	50	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Western Power Corp. pf.	87½	89½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Western Power	47	48	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West Penn. Co. com.	34	35	Otto Billo, 37 Wall St., N.Y.C............Hanover 6297
West Penn. Co. pf.	73½	75	Otto Billo, 37 Wall St., N.Y.C............Hanover 6297
West. S. Gas & Elec. Co. 7% pf.	82	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Wisconsin Edison capital	35	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Wisconsin Minn. Lt. & Pow. Co. 7% pf.	87	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Yadkin River Power 7% pf.	91	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
American Radiator Co. 7% pf.	113	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
American Rolling Mills 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
American Type Fdrs. Co. 7% pf.	96	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Barnhart Bros & Spindler 1st pf	90	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Borden's Cond. Milk Co. 6% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Brighton Mills 7% pf., Class A.	77	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Brunswick-Balke-Col. Co. 7% pf.	97	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Bucyrus Co. 7%	99	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Burroughs Adding Machine	138	143	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Caracas Sugar Co.	15½	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Childs Co. 7% pf.	105	109	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Clinchfield Coal Corp. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Clinchfield Coal Corp.	27	30	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Collier, P. F. Son, Co. (magazine)	..	32	Julius Stern & Co., 67 Exchange Pl., N.Y.C..Rector 8411
Congoleum 7% pf.	90	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Continental Motors 7%	100	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Continental Oil Co. 8% com.	147	153	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Dominion Oil Co.	..	8½	Julius Stern & Co., 67 Exchange Pl., N.Y.C..Rector 8411
Dodge Mfg. Co. 7%	90	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Douglas Shoe Co. cv. 7% pf.	91	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Eiseman Magneto 7% pf	33	39	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Eastern Steel Co.	17	21	Macartney & McLean, 52 B'way, N. Y. C...Broad 7360
Eastern Steel 1st pf.	50	60	Macartney & McLean, 52 B'way, N. Y. C...Broad 7360
Firestone Tire & Rubber	73	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Firestone Tire & Rubber 7% pf.	81	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Fisk Rubber Co. 7% pf.	57	61	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
The Foundation Co.	64	68	Macartney & McLean, 52 B'way, N. Y. C...Broad 7360
Ford Motor of Canada	390	410	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ford Motor of Canada	400	410	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Goodyear Tire & Rubber 7%	26	29	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Godchaux Sugar Co. 7% pf.	79	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Graton & Knight Mfg. Co.7% pf	56	63	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Gt.Atlantic & Pac.Tea Co.7% pf.	104	108	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Great Western Sugar Co. 7% pf.	105	109	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Great Western Sugar Co.	73	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Great Western Sugar Co.	285	300	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Holly Sugar Co. 7%	54	59	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Hupp Motor Co. 7% pf.	104	110	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Imperial Oil of Canada	116	119	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Imperial Oil of Canada	117	119	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Imperial Oil of Canada	..	10¼	Julius Stern & Co., 67 Exchange Pl., N.Y.C..Rector 8411
Ind. & Ill. Coal Co. 7%	55	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Libby-Owens Glass 7% pf.	103	107	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Libby-Owens Glass	130	140	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Manhattan Bridge 3-cent Line	..	45	Julius Stern & Co., 67 Exchange Pl., N.Y.C..Rector 8411
Mass. Baking Co. 7%	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Merck & Co. 8% pf.	75	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
New York Oil	20½	21	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New England Oil Corp. pf.	W. O.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Packard Motor Car Co. 7% pf.	91	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Packard Motor Car Co. 7% pf.	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co.	75	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Paige Detroit Motor Co.	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Proctor & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Proctor & Gamble 6%	105	108	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Proctor & Gamble com.	130	135	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Rolls-Royce 7% pf.	45	50	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Royal Baking Powder 6% pf.	97	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Savannah Sugar Refining Co.	45	50	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Savannah Sugar Refining Co.	42	47	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Savannah Sugar Refining Co. 7%	92	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Saxon Motor pf	12	..	Julius Stern & Co., 67 Exchange Pl., N.Y.C..Rector 8411
Sherwin-Williams 7% pf.	101½	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams 7% pf.	100	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Stearns (F. B.) Motor Co.	22	23	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Virginia Ry. Co.	33	36	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Welch Grape Juice Co. 7% pf.	76	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
West India Sug. Fin. Corp.8% pf	55	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Winchester Co. 7% pf.	62	68	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Winnsboro Mills 7% pf.	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813

BANKS AND TRUST COMPANIES

	Bid	Offered	
Chase National Bank	348	350	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Equitable Trust Co.	290	295	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Irving National Bank	211	215	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Guaranty Trust Co.	230	234	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
National Bank of Commerce	295	300	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway **Rector 4594**

	Bid	Offered		Bid	Offered
American Tobacco scrip	152	156	Mengel Box Company	36	37½
American Cigar common	74	77	Porto Rico-American Tobacco	80	82
American Cigar preferred	90	95	Porto Rico-American Tobacco scrip	85	95
George W. Helme common	172	178	Universal Leaf Tobacco common	125	127
George W. Helme preferred	113	115	Universal Leaf Tobacco preferred	106½	107¾
MacAndrews & Forbes common	126	128	J. S. Young common	90	95
MacAndrews & Forbes preferred	100	103	J. S. Young preferred	100	105

T 23, 1922